

SUMMARY OF BENEFITS
LSUHSC School of Medicine
2008-2009

Below is a very generalized overview of the benefit programs available to faculty members at LSU Health Sciences Center Faculty:

- **Retirement:** All new faculty members working 50% or more are required to participate in either the Teachers' Retirement System of Louisiana, or the Optional Retirement Plan. Employees contribute 8% of base pay on a pre-tax basis.
 - The Teachers' Retirement System is a defined benefit plan with retirement benefits computed on a formula based on years of service. Five years of service are required to vest a retirement benefit under this plan.
 - The Optional Retirement Plan is a defined contribution plan. Benefits are determined by the value of the account at retirement. This plan provides immediate vesting and was created to provide a portable retirement plan while benefiting from an employer match. Members of the Optional Retirement Plan may NEVER become members of the Teachers' Retirement System. Participants have a choice of three vendors to select from:
 - ING
 - TIAA-CREF
 - AIG/VALIC
- **Social Security:** The University does not participate in the Federal Social Security Retirement Program; however, all new employees are subject to the 1.45% Medicare portion of the Social Security tax.
- **Vacation & Sick Leave:**
Choice of two Plans:
 - (1) The University vacation plan allows for an accrual at the rate of fourteen (14) hours per month of vacation time with a maximum accrual limited to 176 hours during the first ten years of employment. After 10 years the accrual cap is lifted.
 - (2) Faculty may elect the Civil Service leave accrual system that allows for lower accruals of vacation leave but does not have the 176 hour cap.

Election of a leave accrual plan is irrevocable and must be made within the first 30 days of employment.

Sick leave is accrued based on years of full time service. During the first three years of service, sick leave is accrued at the rate of one day per month.

- **Health Insurance:** Faculty members working at 75% or more have a choice of 4 health plans that includes the Preferred Provider Organization (PPO), EPO United HealthCare, LSU First Health Plan (consumer driven health plan) and Humana Health Plan (HMO). New enrollees are subject to a 12 month pre-existing condition clause unless they have prior coverage eligible under federal portability laws. The effective date of coverage is the first day following one full calendar month of employment. **A faculty member appointed on any day other than the first day of the month would have to be employed for the remainder of the month appointed, plus one full calendar month, before the health insurance would be effective.**

- **Dependent Verification Requirement:**
If you elect to cover spouse and/or children on under for health insurance the following documents will be needed as proof of legal dependent status
Spouse – Certified Marriage License
Children – Certified Birth Certificate, Certified Adoption Papers, Court copy of judgment granting guardianship or custody
- **Flexible Spending Accounts:** Faculty members are eligible to participate in Flexible Spending Accounts to cover eligible medical (dental, vision, hearing, prescription drug, and some over-the-counter medications) expenses that are not reimbursed by an insurance plan and eligible dependent care expenses.
- **Miscellaneous Insurance Plans:** A variety of employee paid plans are available. They include long-term group and/or long-term individual disability policies, life and accidental death and dismemberment insurance, long-term care, vision plan and dental plans.
- **Reimbursement of Relocation Expenses:** Faculty and senior administrative officers are eligible to have expenses related to their relocation reimbursed. In general, expenses that may be eligible for reimbursement include: costs for packing and moving personal belongings and expenses incurred while in transit. The total amount of the reimbursement may not exceed 10% of the annual base salary of the candidate. Other specific limitations on reimbursements may be imposed by the current Federal tax laws and regulations. The Health Sciences Center has a moving contract with Armstrong Relocation Services for movement of household items and lab equipment. Coordination for this service is done through the Department of Supply Chain Management. **New faculty who receive an offer that includes the reimbursement of relocation expenses should contact the hiring department prior to entering into any contracts or incurring any expenses related to their relocation to insure that they comply with the established procedures.**

All newly appointed faculty are scheduled for a Benefits Orientation by the Benefits Section of Human Resource Management. This orientation process will provide you with detailed information regarding the available benefit choices. Should you have any questions or need more specific information regarding the benefits, please call the Benefits Section at (504) 568-7780. Benefits options also sometimes change due to changes in legislation or in contractual arrangements with the State, the University or LSUHSC. Questions about changes in benefits can also be directed to the Benefits Section at LSUHSC.

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