

SUMMARY OF BENEFITS - Faculty **LSUHSC School of Medicine** **January 1 – December 31, 2022**

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

Retirement: All new faculty members working 50% effort or greater are required to participate in either the Teachers' Retirement System of Louisiana (TRSL), or the Optional Retirement Plan (ORP). Employees contribute 8% of base pay on a pre-tax basis.

- TRSL 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 into the retirement benefit.
- ORP is a defined contribution plan. Benefits are determined by the value of the account at retirement. ORP provides immediate vesting and was created to provide faculty and unclassified staff with a portable retirement plan. ORP is irrevocable. Members of the ORP plan may never become members of the TRSL plan. Participants have a choice of three carriers to select from: TIAA, AIG and VOYA.
- Opportunity to participate in additional retirement benefit programs.

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 FICA tax.

Vacation & Sick Leave: Leave accrual is governed by PM20

- Choice of two Annual Leave Plans:
 - The University annual leave plan allows for an accrual at the (full time) rate of fourteen (14) hours per month of annual leave with a maximum accumulation limited to 176 hours during the first ten years of employment. After 10 years the accrual cap is lifted.
 - Faculty may elect the Civil Service annual leave accrual plan that allows for lower accruals, (8) hours per month for the first 3 years of service, of annual leave but does not have the 176-hour cap.
 - Election of an annual leave accrual plan is irrevocable and must be made within the first 30 days of employment. The University schedule is the default plan.
- Sick leave is accrued based on years of full-time service. During the first three years of service, sick leave is accrued at the (full time) rate of one day (8 hours) per month.

Health Insurance: Faculty members working at 75% or greater have a choice of health plans that include LSU First, Magnolia Local, Magnolia Local Plus, Magnolia Open Access, Pelican HRA 1000, Pelican HSA775, and Vantage Medical HMO. The effective date of coverage is the first day of the month following one full calendar month of employment. A faculty member appointed on any day other than the first day of the month must 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 a spouse and/or child(ren) for health insurance the following documents must be presented with enrollment as proof of legal dependent status:

- Social Security Cards for all
- Spouse – Certified marriage certificate
- Children – Certified birth certificate (newborn certified birth letter), certified adoption papers, court copy of judgment granting guardianship or custody

Flexible Spending Accounts: Faculty members are eligible to participate in a FSA to cover eligible medical (dental, vision, hearing, and prescription drugs) expenses that are not reimbursed by an insurance plan or eligible dependent care expenses. You may not have a Health FSA and be enrolled in the Pelican HSA775 health plan.

Miscellaneous Insurance Plans: A variety of employee paid plans are available. They include several financial protection plans, long-term care plan, vision plan and dental plans.

New Employee Orientation: All newly appointed faculty members who qualify for medical and/or retirement benefits are invited to attend the LSU Health New Employee Orientation by Human Resource Management. This orientation provides detailed information regarding your individual benefit choices available.

Benefit options are subject to change due to changes in legislation or in contractual arrangements with the State, the University or LSUHSC.

Should you have any questions or need more specific information regarding benefits, please visit the Benefits Section of Human Resource Management's website at <https://www.lsuhschoolofmedicine.edu/administration/hrm/benefits-about2.aspx>, email nohrmbenefits@lsuhsc.edu or call at 504-568-7780.