

BENEFITS OVERVIEW

For Full-Time Faculty

Payroll and Annual Increases

Lake Michigan College has a bi-weekly payroll cycle that generates 26 pays per year.

2025 (24 pays) Employee Premium Contribution for Medical and Prescription Coverage

(Employee is also eligible for all coverages listed under Option B)

Single	\$2,305.44 annually	\$96.06 per pay
2 Person	\$5,528.40 annually	\$230.35 per pay
Family	\$7,074.00 annually	\$294.75 per pay

Premium Contribution for Non-Deferred faculty on a 20-pay annual schedule - See Faculty Human Resources Business Partner for details.

2025 (26 pays) Employee Stipend for Opt-Out of Medical and Prescription Coverage

(Employee still eligible for all coverages listed under Option B)

\$ 2,400.00 annually
 \$ 92.31 per pay

- Payroll deductions and stipends related to the healthcare plan begin on the employee's date of hire.
- Due to the 30-day insurance enrollment period for new employees, premium contributions/stipends may need to be retroactively adjusted once healthcare elections have been made.
- Payroll deductions for optional coverages must be accompanied by signed authorization.

Insurance Coverages:

Option A Coverages:

NOTE: Employees with Option A are also eligible to enroll in Dental, Vision, Long Term Disability and Life Insurance coverages (see "Option B Coverages" in next section for summary details).

- **Medical Coverage (Plan Year: January - December)**

Priority Health www.priorityhealth.com

Coverage is effective from first date of hire through the end of the month of termination.
 \$1650 individual/\$3300 family deductible (In-Network)

After deductible is met: Medical covered 100%

Includes Preventive Care: paid 100%, not applied towards deductible, no annual cap.
 (I.e. physicals, lab tests, mammography, immunizations)

Card(s) will be mailed out once employee is enrolled

- **Health Savings Account - Health Equity <https://www.healthequity.com>**

LMC funds the deductible in one installment.

Debit card provided for qualifying medical expenses.

Employee can fund with additional pre-tax dollars.

Withdrawals are tax-free when used on qualified medical expenses.

Can accumulate for retirement expenses.

- **Prescription Coverage (Plan Year: January - December)**

After deductible is met:

\$10 co-pay (generic)

\$20 co-pay (name brand)

\$20.00 co-pay (specialty)

Copayment maximum: \$2,250 individual/\$4,500 family – after copayment maximum, plan pays prescription at 100% for remainder of calendar year.

100% coverage for Preventative Drugs (per vendor list)

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Option B Coverages:

- **Dental Coverage (Plan Year: January - December)**
Blue Cross Blue Shield www.bcbsm.com (Dental Network of America)
100% coverage on Preventive Services
80% - 20% co-insurance on Basic Services*
80% - 20% co-insurance on Major Services*
\$3,500 annual limit per person on Preventive, Basic and Major Services
\$3,500 lifetime limit per person on Orthodontic Services
*Deductible applies: \$25 individual, up to \$75 family
Card(s) will be mailed out once employee is enrolled.
- **Vision Coverage (Plan Year: January - December)**
Guardian www.guardiananytime.com
Administered through Guardian with VSP Signature Network
See Benefit Schedule for details.
ID is available on their website for member to print out; or provider can use member's social security number to pull up their information.
- **Long Term Disability Coverage**
New York Life (formally CIGNA)
Coverage begins after 90 days of disability.
66 2/3% income replacement
"Own Occupation" provision for at least 5 years
- **Life & Accidental Death and Dismemberment Insurance Coverage***
New York Life (formally CIGNA)
\$30,000 Term Life
\$30,000 Accidental Death and Dismemberment

Optional Insurance Coverages:

(Additional cost paid by employee)

- **Health Savings Accounts** – individual contributions
(Contact Payroll at (269) 927-8100, ext. 5050 for investment companies and payroll reduction form)
- **Flexible Spending Accounts**
Premium Contributions (allows for a pre-tax deduction of the healthcare premium)
 - Medical Reimbursement
 - Dependent Care
- **Short Term Disability Insurance** – 90-day plan:
 - \$4.00 per pay-
 - \$5.20 for Non-Deferred Faculty on a 20-pay annual schedule.
- **Additional Term Life Insurance (Employee and Dependents) – New York Life**
- **Identity Theft Protection and Legal Plans – LegalShield**
- **403(b) and 457(b) voluntary retirements plans** – pre-tax and/or Roth contributions available
- **Voluntary Workplace Benefits - UNUM**

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Accident
Critical Illness
Whole Life with long term care

Retirement Plans (*choose one*)

Michigan Public School Employees Retirement System (MPSERS)

Pension Plus or Defined Contribution Plan offerings with
Health and Savings components
10-year vesting requirement
Requires employee contribution up to 10.2%

TIAA-CREF Optional Retirement Plan (exempt employees only)

Annuity plan with immediate vesting
Hired on or after October 1, 2011: 10.00% employer contribution (no employee match)
Ability to contribute to an individual 403b Plan with up to 2% employer match.

Paid Leaves:

Sick Days

10 per year (can accumulate up to 150 days)

Personal Days

3 per year

(Personal Days are not cumulative and will be forfeited if not taken in the fiscal year granted)

Additional Employee Benefits:

- **Tuition Reduction:** for LMC classes for Employee and Dependents. (Employee pays any course fees and student ID fee).
- **\$80 per credit hour discount**
Siena Heights classes towards a Master's or Bachelor's degree for Employee only

**Intended for summary purposes only; for details on plan limits and exclusions please refer to plan documents*