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.

2022 Employee Premium Contribution for Medical and Prescription Coverage
(Employee is also eligible for all coverages listed under Option B)

<table>
<thead>
<tr>
<th>2 Person/Family</th>
<th>Single</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,348.00 annually</td>
<td>$2,534.00 annually</td>
</tr>
<tr>
<td>$205.69 per pay</td>
<td>$97.45 per pay</td>
</tr>
</tbody>
</table>

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

2022 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](http://www.priorityhealth.com)
  Coverage is effective from first date of hire through the end of the month of termination.
  $1400 individual/$2800 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](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 or 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: $1,000 individual/$2,000 family – after copayment maximum, plan pays prescription at 100% for remainder of calendar year.
  100% coverage for Preventative Drugs (per vendor list)
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
  
  Basic Life Insurance coverage amount reductions for employees age 65 and older

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 (formally CIGNA)

- **Identity Theft Protection and Legal Plans** – LegalShield
BENEFITS OVERVIEW
For Full-Time Faculty

- **403(b) and 457(b) voluntary retirements plans** – pre-tax and/or Roth contributions available

- **Voluntary Workplace Benefits - UNUM**
  - 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**
  - 13 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 Waiver:** Faculty are eligible for payment of one hundred (100) percent of the Lake Michigan College tuition for the employee, their spouse, and Internal Revenue Service qualified dependents. Tuition Waiver will be applied first before any other form of financial aid, grant or scholarship. All fees, textbooks and course support materials are the responsibility of the student.

- **$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*