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.

2023 Employee Premium Contribution for Medical and Prescription Coverage
(Employee is also eligible for all coverages listed under Option B)
- 2 Person/Family: $5,683.08 annually
- Single: $2,473.64 annually
- $218.58 per pay
- $95.14 per pay

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

2023 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.
  - $1500 individual/$3000 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: $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)
BENEFITS OVERVIEW
For Full-Time Faculty

Option B Coverages:

- **Dental Coverage (Plan Year: January - December)**
  
  **Blue Cross Blue Shield** [www.bcbsm.com](http://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](http://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**
  
  Accident
BENEFITS OVERVIEW
For Full-Time Faculty

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 Reduction**: for LMC classes for Employee and Dependents. (Employee pays $55.75 per contact hour plus 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*