

## **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.

#### **2024 (24 pays) Employee Premium Contribution for Medical and Prescription Coverage**

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

2 Person/Family	\$6,067.20 annually	Single	\$2,111.04 annually
	\$252.80 per pay		\$87.96 per pay

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

#### **2024 (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.

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#### **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.

- \$1600 individual/\$3200 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 for 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](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

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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 \$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*