



## **2023 Fringe Benefits**

### **Full-Time Tenured and Tenure-Track Faculty, Continuing Academic Appointments, and Visiting Appointments**

The descriptions below are brief and intended to give an overview of the University of Richmond's benefit plans. Information to help you determine your benefits selections is available at [hr.richmond.edu](http://hr.richmond.edu) and in the links below.

#### **Benefits Elections**

You will enroll in your benefits in the WEX Benefits Portal at [benefitexpress.richmond.edu](http://benefitexpress.richmond.edu). Log in using your netID and password.

#### **Benefit Guide**

Check out your eligibility for other benefits offered by the University in the [Benefits Guide](https://hr.richmond.edu/benefits/insurance/medical-plans/pdf/2023BenefitsGuide.pdf) at <https://hr.richmond.edu/benefits/insurance/medical-plans/pdf/2023BenefitsGuide.pdf>.

### **Retirement Plan**

TIAA is the sole record keeper for the University's retirement plan.

The University contributes the equivalent of 5% of an eligible employee's base salary to the retirement fund of his/her choice on a monthly basis. There is a one-year waiting period before the University will contribute to the retirement plan. If the employee has been employed at an institution of higher education for the full academic year immediately preceding appointment to the University, the 12-month eligibility period will be waived. In addition to the University's 5% basic contribution, if the employee wishes to contribute to the plan (which we strongly encourage), they may make pre-and/or post-tax contributions to the retirement plan in increments of whole percentages of the employee's base salary up to 85% and is capped at the IRS maximum contribution amount. The University will match 100% of every 1% of base salary the employee contributes to the Plan up to a maximum of 5% of base salary.

All employees are eligible to make pre-and/or post-tax contributions (whole percentage) to the University's 403(b) retirement plan.

After one year of employment, 1000 hours of service, and reaching age 18, the University will contribute the equivalent of 5% of an employee's salary to their retirement plan. The

University will also match every 1% contribution made by the employee, up to a maximum of an additional 5%.

If, prior to being hired at the University, an employee has served the previous immediate twelve (12) months at an institution of higher education, the one year waiting period for University contributions will be waived. For more information regarding the University's retirement plan, go to: [www.tiaa.org/richmond](http://www.tiaa.org/richmond).

Participants are at all times 100% vested in salary reduction contributions and University

contributions. Summary Plan Description and the Salary Reduction Agreement may be found online at <http://hr.richmond.edu/benefits/retirement/plan.html>.

If you are paid on a monthly basis, Human Resources must receive your signed [salary reduction agreement](#) by the 15th of the month in order for the Deferral contributions to be effective for the next payday. If your salary reduction agreement is received after the 15th of the month, the salary reduction agreement will be effective for the payday following the next payday.

Learn more at <https://hr.richmond.edu/benefits/retirement/index.html>

## **Health Insurance & Savings Accounts**

### **Medical Insurance**

The University offers three medical insurance plans through Cigna: two High Deductible Health Plans (HDHPs) and the Traditional Plan. Detailed descriptions of these plans may be found on the HR website at <http://hr.richmond.edu/benefits/insurance/medical-plans/index.html>.

Coverage will be effective the first day of the month following employment. If employment begins on the first of the month, coverage will begin that day. If an employee has health insurance elsewhere they may waive their University coverage and receive \$500 prorated taxable income. It is the employee's responsibility to enroll in the WEX Benefits Portal for one of the University's health insurance plans or the waiver no later than 30 calendar days after their employment start date. If the employee fails to comply with this requirement, the University will understand this to mean the employee is declining medical insurance coverage and may not enroll or waive until Open Enrollment unless there is an eligible status change.

Coverage ends on the last day of the month in which the faculty member is employed on a full-time basis (usually Dec 31 or May 31).

Learn more at <https://hr.richmond.edu/benefits/insurance/index.html>

### **Voluntary Dental Insurance**

The University offers a voluntary, employee-paid, dental plan through Delta Dental. Detailed descriptions of this plan can be found by visiting the link below. Coverage will be effective the first day of the month following employment. If employment begins on the first of the month, coverage will begin that day. Employees wishing to enroll must within the first 30 days of employment. If the employee fails to comply with this requirement, the University will understand this to mean the employee is declining dental insurance coverage and may not enroll until Open Enrollment unless there is an eligible status change.

Learn more at <https://hr.richmond.edu/benefits/insurance/dental.html>

### **Voluntary Vision Insurance**

The University offers a voluntary, employee-paid, vision plan through Anthem BlueView Vision. Detailed descriptions of this plan can be found by visiting the link below. Coverage will be effective the first day of the month following employment. If employment begins on the first of the month, coverage will begin that day. Employees wishing to enroll must enroll in the WEX Benefits Portal within the first 30 days of employment. If the employee fails to comply with this requirement, the University will understand this to mean the employee is declining vision insurance coverage and may not enroll until Open Enrollment unless there is an eligible status change.

Learn more at <https://hr.richmond.edu/benefits/insurance/vision.html>

### **Flexible Spending Accounts (FSAs)**

The University offers two flexible spending accounts (health care & dependent care) through WEX Benefits. Information about the benefits of having a flex plan can be found at the link below. Coverage begins on the first day of the month following your employment date and enrollment through the WEX Benefits Portal. Employees wishing to enroll must enroll in the WEX Benefits Portal within the first 30 days of employment.

Learn more at <https://hr.richmond.edu/benefits/work-life/flexible-spending/index.html>

### **Health Savings Account (HSAs)**

The University offers a health savings account (HSA) through Health Equity for employees that participate in the HDHP plan. The University contributes to each HSA depending on your eligibility, health plan and income level. Employees may also contribute their pre-tax dollars to the account up to the IRS mandated maximums. You must enroll in the WEX Benefits Portal.

Learn more at <https://hr.richmond.edu/benefits/insurance/medical-plans/health-savings-account/index.html>

## Life Insurance & Disability

### Basic Life Insurance

The University provides all full-time employees with a term life insurance policy. This policy is provided by the University of Richmond at no cost to the employee. Coverage begins on the first day of the month following your employment date. The coverage is twice your annual salary up to a \$100,000 maximum. A certificate of coverage can be found at <http://hr.richmond.edu/benefits/insurance/life/basic.html>. All employees must add beneficiaries in the WEX Benefits Portal. Learn more at <https://hr.richmond.edu/benefits/insurance/life/basic.html>

### Voluntary Life Insurance

The University offers a voluntary life insurance plan for full time employees, their spouses, and dependent children through Cigna. Employees may purchase coverage in \$10,000 increments for themselves and their spouse. Guaranteed coverage (up to 2 X salary or \$500,000 with no medical underwriting) is offered to new employees who enroll within their first 30 days of employment. To enroll in this plan please visit the WEX Benefits Portal. A certificate of coverage can be found at <http://hr.richmond.edu/benefits/insurance/life/voluntary.html>.

### Short-Term disability

The University offers an employer-paid short-term disability program through Cigna. If approved for short-term disability you will continue to receive 100% of base salary for up to six months. Additional plan information can be found at <http://hr.richmond.edu/benefits/insurance/disability/short-term.html>.

### Long-Term Disability

The University provides all full-time employees with a long-term disability policy at no cost to the employee. Coverage begins on the first day of employment. If an employee should become disabled, and is eligible, they have a six-month elimination period, after which the monthly benefit is 66 2/3% of their monthly salary, not to exceed \$10,000 per month. A certificate of coverage can be found at <http://hr.richmond.edu/benefits/insurance/disability/long-term.html>.

## **Additional Employee-Paid Benefits**

### **Voluntary Accident Insurance**

Cigna Voluntary Accident Insurance pays a benefit directly to you for treatments or injuries resulting from a covered accident. It can help you pay for expenses such as rehabilitation, transportation, child care, travel or other out-of-pocket expenses.

Learn more at <https://hr.richmond.edu/benefits/insurance/accident.html>.

### **Voluntary Hospital Insurance**

Cigna Voluntary Hospital Insurance pays a benefit directly to you after a qualified hospitalization resulting from a covered injury or illness. You can use the money however you'd like. For example, it can help you pay for expenses related to child care, travel, or other out-of-pocket expenses.

Learn more at <https://hr.richmond.edu/benefits/insurance/hospital.html>.

### **Legal Resources**

The University offers pre-paid legal services through Legal Resources. The Pre-Paid Legal Care Plan provides a variety of legal services with the cost of the attorney fees fully covered by the Employee's monthly premium. There are no additional fees for those basic covered services. In addition to the basic services, other legal consultations and services are covered at a discount to the Employee. For plan information please visit [www.legalresources.com](http://www.legalresources.com). You must enroll in the WEX Benefits Portal within 30 days of your hire date.

Learn more at <https://hr.richmond.edu/benefits/work-life/legal.html>.

## **Additional Employer-Paid Benefits**

### **Health Advocate**

Health Advocate is a free service extended to full time employees, their spouses, parents, parents-in-law, and children. Health Advocate helps participants understand and navigate the healthcare system by providing assistance with benefit explanation, medical billing assistance, and provider searches, and more. Information about Health Advocate can be found at <http://members.healthadvocate.com/Login.aspx>. Employees may call Health Advocate at 1-866-695-8622 for service. Employees must be active before services are available.

Learn more at <https://hr.richmond.edu/benefits/work-life/health-advocate.html>.

## **Employee Assistance Program**

The Employee Assistance Program (EAP) is administered through Cigna. This program offers all employees the opportunity to speak with a counselor on a number of subjects including stress, financial issues, relationship issues, elder care, and more. The service offers 4 free sessions to employees and anyone living in their household for free each calendar year.

Learn more at <https://hr.richmond.edu/benefits/work-life/employee-assistance/index.html>.

## **GRTC Bus Pass**

The University offers a free GRTC (Greater Richmond Transit Company System) bus pass for all employees to commute from their home to the University.

Learn more at <https://transportation.richmond.edu/other-services/grtc/bus-pass.html>.

## **Educational Benefits**

You may take one credit class per semester free with a limit of three per academic year as well as five non-credit classes each calendar year. Your spouse and/or dependent child may receive tuition remission benefits, provided certain conditions are met. Please consult the Faculty Handbook for more information at <https://facultyhandbook.richmond.edu/> and learn more at <https://hr.richmond.edu/benefits/education/index.html>.

*Please note:*

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