

# 2023 – 2024 DAEMEN UNIVERSITY SUMMARY OF EMPLOYEE BENEFITS

## Health Insurance

Daemen University offers employees health insurance through either Univera Signature CoPay 1. Open enrollment takes place in April with changes effective June 1<sup>st</sup>. Dependent children may be covered until age 26 regardless of full-time student status. Domestic partners are covered.

The employee share of the premium is deducted from the bi-weekly paycheck, the first two paychecks of every month. If there are 3 pay periods in a month, the 3<sup>rd</sup> pay day will not include deductions for medical benefits. If an employee receives a salary increase during the plan year which results in them moving to a new tier, their contribution rate will be adjusted accordingly.

In addition, the Plan provides a \$250.00 wellness card to be used during the Plan year to purchase vitamins and supplements from a participating health food store; as credit towards gym membership, chiropractic co-pays or massages.

\_\_\_\_\_ : Faculty benefits are effective upon the date of hire. Staff benefits are effective the first day of the month following the date of hire.

Coverage Level	Biweekly Cost
Single	\$174.11
Family	\$453.31

## Flexible Spending Account (FSA) – CoPay Plan Corresponding Account

The Daemen Flexible Spending Account is administered by ProFlex. FSAs are available to enrollees of the Univera Signature CoPay 1 Plan. Flexible spending accounts allow covered employees to pay for certain premiums, medical and dependent care expenses on a pre-tax basis.

The minimum contribution to enroll in the flexible benefit plans is \$400 and the plan year runs June 1<sup>st</sup> – May 31<sup>st</sup>. Maximum contributions, covered expenses and dependent eligibility and forfeiture rules are governed by IRS regulations. Newly hired eligible employees may enroll within thirty days of their hire date and must re-enroll annually thereafter.

## Comprehensive Vision

Our vision options utilize either the VSP or Davis Vision networks administered by Guardian Life Insurance. Family coverage includes children to age 26. Employee pays 100% of the cost for this benefit with a pre-tax, biweekly payroll

## Dental Insurance

Dental coverage is administrated by Guardian. The Plan is a preferred provider arrangement, but employees may elect to see a non-participation dentist that will be reimbursed at the Guardian negotiated rate for all services rendered. The Plan includes an orthodontic rider for children under the age 19. Maximum benefit of \$1000.00 per enrolled family member per calendar year.

Coverage begins the first of the month after date of hire. Coverage is extended to age 26 for dependent children. The employee share of the premium is deducted from the bi-weekly paycheck, the first two paychecks of every month. If there are 3 pay periods in a month, the 3<sup>rd</sup> pay day will not include deductions for dental benefits.

Coverage Level	Biweekly Cost
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## Retirement Plan

All benefit eligible employees may participate in the Retirement Plan the first of the month following their date of hire. After one year of service, the university contributes 8% for all employees that contribute 5% on a pre-tax basis. Employees may join the plan immediately after hire with match if they have completed one year of full time service at another university or university in the twelve months prior to hire. The Teachers Insurance and Annuity Association (TIAA) administers this plan.

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## Vacation

Daemen University provides full time employees with paid vacation time. Hours begin accruing with the first full two-

