

# Benefits Guide for New Faculty

2023-2024

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## Welcome to VCU!

We're pleased that you're joining us as a faculty member and we look forward to your contributions to VCU as a valued member of the university community.

Your compensation package at VCU includes a generous employee benefits component. This guide provides information about available plans and programs. You can find more information at [www.hr.vcu.edu](http://www.hr.vcu.edu). New Employee Orientation is your opportunity to hear detailed explanations from VCU HR, but faculty attendance is optional. Due to the large number of faculty members at VCU, individual orientation meetings with VCU HR are not available.

To find out more about New Employee Orientation, contact the HR Professional in your school or unit.

Some faculty members are employed by more than one entity associated with VCU. This guide covers only the benefits provided with your university (VCU) faculty appointment. If you are concurrently employed by MCV Physicians, VCU Dental Care, or another associated entity, your benefits associated with that employment are separate and are separately administered by that employer. Please contact that employer's HR office for details. Clinical Faculty in the School of Medicine who are employed by VCU and by MCV Physicians can access a benefits summary on the Clinical Faculty Benefits web page at [www.hr.vcu.edu](http://www.hr.vcu.edu).

*Note: This booklet provides an overview of the benefit provisions for faculty members and is deemed to be accurate at the time of publication. In the event of any discrepancy between this publication and the plan documents and/or policies in force, the plan documents and/or policies shall prevail. Virginia Commonwealth University reserves the right to change the programs and provisions applicable to faculty members at any time.*

# Health Coverage

Faculty members are salaried state employees of the Commonwealth of Virginia, eligible for health coverage under the State Health Benefits Program administered by the Virginia Department of Human Resource Management.

- If you are newly eligible for state employee health coverage, your initial enrollment opportunity is from your first to your 30<sup>th</sup> calendar day of employment, inclusive. After your 30<sup>th</sup> calendar day of employment, you are considered to have waived health coverage and enrollment is not available until the next annual open enrollment period (generally in May of each year) or within 60 days of experiencing a [qualifying mid-year event that allows enrollment](#), such as marriage, birth/adoption, or loss of other group coverage by you or an eligible family member.
- If you are transferring to VCU from another Commonwealth of Virginia employer that participates in the State Health Benefits Program, without a break in state service, your existing health coverage must be re-elected at VCU and cannot be changed unless your existing enrollment is with Kaiser Permanente or the Optima Health Vantage HMO. Kaiser Permanente has no network facilities within the Greater Richmond Area, and Optima Health Vantage HMO is limited to specific zip codes in the Hampton Roads area. Provide VCU Human Resources with verification of your health coverage in force at your previous state agency.
- If you are returning to state service after a break in State Health Benefits Program eligibility of less than 30 days, your previous health coverage election must be re-elected at VCU and cannot be changed unless your enrollment was with Kaiser Permanente or Optima Health Vantage HMO. Provide VCU Human Resources with verification of your health coverage in force at your previous state agency.

*Note: University of Virginia (UVA) does not participate in the State Health Benefits Program. Transfers from UVA are considered newly eligible for the State Health Benefits Program.*

## Initial Enrollment Period

The Initial Enrollment Period for health care coverage and flexible reimbursement accounts occurs when you begin employment with the state (including being rehired 30 days or more after termination from state employment) or become newly eligible for state coverage. Your coverage is automatically waived until your enrollment request is approved. If you are rehired less than 30 days after termination from state employment, you continue your previous elections.

### **Health Insurance Coverage:**

- You may enroll in a health plan available in your area. If you live or work in the HMO service area, you may elect to enroll in the HMO plan. HMO members are required to select a primary care physician.
- You may enroll eligible family members.

**Warning!** There are serious consequences for adding ineligible family members. You may be financially responsible for their claims, you may pay a higher health insurance premium until the end of the plan year, and you may be excluded from health care coverage for up to three years.

### **Health Flexible Spending Account:**

- You may enroll to cover eligible medical expenses for you and your qualifying family members.

### **Dependent Care Flexible Spending Account:**

- You may enroll to cover eligible dependent care expenses.

### ***Important Things To Know About Making An Initial Enrollment Request***

1. **Who may make the request.** Faculty members and University and Academic Professionals may request enrollment. Wage employees and adjunct faculty are not eligible. If adding dependents, you must provide documentation that they are eligible for the state health plan.
2. **How to submit the request.** Starting with the date you become eligible to enroll (hire date, newly-eligible date, rehire date), you have 30 calendar days to enroll online in Cardinal Employee Self Service (ESS) or submit a completed enrollment form to VCU HR.
3. **When approved elections take effect.** Initial health insurance and flexible spending account elections **received** within the 30-day window are effective the first of the month following the date you become eligible to enroll. When that date is the first of the month, elections are effective that day. Initial elections are irrevocable once the effective date of the election has occurred.
4. **Where to learn more.** Visit [www.dhrm.virginia.gov](http://www.dhrm.virginia.gov). The Employee Benefits link includes answers to frequently asked questions and helpful information about handling a life-changing event. For more details, contact VCU HR at <https://go.vcu.edu/hrsupport>.

**Reminder:** If you miss this opportunity to submit your initial enrollment request, your next chance will be at Open Enrollment or with a consistent Qualifying Mid-year Event, whichever comes first.

# 2023 BENEFITS AT A GLANCE

Health Plans	COVA Care	COVA HealthAware	COVA HDHP	Kaiser Permanente	Optima Health
Benefits	You Receive	You Receive	You Receive	You Receive	You Receive
<b>Health Reimbursement Arrangement (HRA)</b> Employer deposit to your HRA on July 1, 2023	Not available	\$600 employee \$600 enrolled spouse	Not available	Not available	Not available
In-Network Benefits	You Pay	You Pay	You Pay	You Pay	You Pay
<b>Deductible – per plan year</b>					
• One person	\$300	\$1,500	\$1,750	None	\$150
• Two or more persons	\$600	\$3,000	\$3,500	None	\$300
<b>Out-of-pocket expense limit – per plan year</b>					
• One person / Two or more persons	\$1,500 / \$3,000	\$3,000 / \$6,000	\$5,000 / \$10,000	\$1,500 / \$3,000	\$1,500 / \$3,000
<b>Doctor's visits</b> (in person and telemedicine)					
• Primary care physician	\$25	20% after deductible	20% after deductible	\$25	Tier 1: \$5 / Tier 2: \$25
• Telehealth physician visit	\$0 Sydney Health app and <a href="http://livehealthonline.com">livehealthonline.com</a>	\$0 <a href="http://www.teladoc.com/aetna">www.teladoc.com/aetna</a>	20% after deductible Sydney Health app and <a href="http://www.livehealthonline.com">www.livehealthonline.com</a>	\$0 <a href="http://www.kp.org">www.kp.org</a> • 1-800-777-7904	\$0 <b>MDLIVE 866-648-3638</b>
• Specialist	\$40	20% after deductible	20% after deductible	\$40	Tier 1: \$10 / Tier 2: \$40
<b>Hospital services</b>					
• Inpatient / Outpatient	\$300 per stay / \$125 per visit	20% after deductible	20% after deductible	\$300 per admission / \$75 per visit	\$300 per admission / \$125 per visit
<b>Emergency room visits</b>	\$150 per visit (waived if admitted)	20% after deductible	20% after deductible	\$75 per visit (waived if admitted)	\$150 per visit (waived if admitted)
<b>Ambulance travel</b>	20% after deductible	20% after deductible	20% after deductible	\$50 per service	Non-Emergency - 20% after deductible Emergency - \$150
<b>Outpatient diagnostic laboratory and x-rays</b>	20% after deductible	20% after deductible	20% after deductible	\$0 lab, pathology, shots, radiology, diagnostic tests \$75 specialty imaging	20% after deductible
<b>Infusion services</b> (includes IV or injected chemotherapy)	20% after deductible	20% after deductible	20% after deductible	\$25 PCP \$40 specialist	\$40 copay per office visit \$100 copay for pre-authorized Injectable/Infused Medications
<b>Outpatient therapy visits</b>					
• Occupational and speech therapy	\$25 PCP/\$35 specialist	20% after deductible	20% after deductible	\$40 (30 visits/episode)	\$25*
• Physical therapy only	\$15	20% after deductible	20% after deductible	\$40 (30 visits/episode)	\$25*
• Physical therapy and other related services, including manual intervention & spinal manipulation	\$25 PCP/\$35 specialist	20% after deductible	20% after deductible	\$40 (30 visits/episode)	\$25*
• Chiropractic services (30-visit plan year limit per member)	\$25 PCP/\$35 specialist	20% after deductible	20% after deductible	\$40	\$35
<b>Autism spectrum disorder treatment and related services</b>	\$25 per service/ \$40 specialist	20% after deductible	20% after deductible	\$25 per service/ \$40 specialist	PCP Tier 1: \$5 Tier 2: \$25 Specialist Tier 1: \$10 Tier 2: \$40
<b>Behavioral health</b>					
• Medical and non-medical professional visits	\$25	20% after deductible	20% after deductible	\$12 group/\$25 individual	\$10
• Inpatient residential treatment	\$300 per stay	20% after deductible	20% after deductible	\$300 per admission	\$300 per admission
• Intensive outpatient treatment (IOP)	\$125 per episode of care	20% after deductible	20% after deductible	\$12 group/\$25 individual	\$125
<b>Employee Assistance Program (EAP)</b> Up to 4 visits per incident	\$0	\$0	\$0	\$0	\$0
<b>Prescription drugs – mandatory generic</b>					
<b>Retail Pharmacy</b>	Up to 34-day supply \$15/\$30/\$45/\$55	20% after deductible	20% after deductible	Up to 30-day supply KP center: \$15/\$25/\$40 Specialty: 50%, \$75 max Community participating: \$20/\$45/\$60 (3x copayment for 90 days)	Up to 30-day supply \$15/\$30/\$45/\$55
<b>Home Delivery Pharmacy</b>	Up to 90-day supply \$30/\$60/\$90/\$110	20% after deductible	20% after deductible	\$13/\$23/\$38 (2x copayment for 90 days)	Up to 90-day supply \$30/\$60/\$90/\$55**

\*Occupational and Physical therapy are limited to a maximum combined benefit of 30 visits per plan year. Speech therapy is limited to a maximum of 30 visits per plan year.

\*\*30-day supply for Specialty Tier 4.

# 2023 BENEFITS AT A GLANCE

Health Plans	COVA Care	COVA HealthAware	COVA HDHP	Kaiser Permanente	Optima Health
In-Network Benefits	You Pay	You Pay	You Pay	You Pay	You Pay
<b>Wellness &amp; Preventive Services</b>					
• Office visits at specified intervals, immunizations, lab and x-rays	\$0	\$0	\$0	\$0	\$0
• Annual check-up visit (primary care physician or specialist), immunizations, lab and x-rays	\$0	\$0	\$0	\$0	\$0
• Routine gynecological exam, Pap test, mammography screening, prostate exam (digital rectal exam), prostate specific antigen (PSA) test, and colorectal cancer screening	\$0	\$0	\$0	\$0	\$0
<b>Annual Routine Vision Exam</b>	\$15	\$0	\$15	\$25 PCP/\$40 specialist	\$15
<b>Annual Routine Hearing Exam</b>	<i>Optional benefit*</i>	\$0	Not available	\$25 PCP/\$40 specialist	\$40
<b>Dental Services</b>					
• Diagnostic and preventive	\$0	\$0	\$0	\$0	\$0
<b>Expanded Dental</b>	<i>Optional Benefit*:</i>	<i>Optional Benefit*:</i>	<i>Optional Benefit*:</i>	<i>Included with Medical:</i>	<i>Included with Medical:</i>
• Maximum benefit – per member	\$2,000	\$2,000	\$2,000	\$1,000	\$2,000
• Deductible	\$50/\$100/\$150	\$50/\$100/\$150	\$50/\$100/\$150	\$25 per person/\$75 family	\$50/\$150
• Primary (basic) care	20% after deductible	20% after deductible	20% after deductible	20% after deductible	20% after deductible
• Complex restorative (inlays, onlays, crowns, dentures, bridgework)	50% after deductible	50% after deductible	50% after deductible	50% after deductible	50% after deductible
• Orthodontic - Lifetime maximum benefit	50% no deductible \$2,000	50% no deductible \$2,000	50% no deductible \$2,000	50% up to \$1,000 (age 19 and under)	50% no deductible \$2,000
<b>Routine Vision - Basic Plan</b>	<i>Included with Medical:</i>	<i>Included with Medical:</i>	<i>Included with Medical:</i>	<i>Included with Medical:</i>	<i>Included with Medical:</i>
• Annual Routine Vision Exam	\$15	\$0	\$15	\$25 PCP/\$40 specialist	\$15
• Eyeglass frames	80% of the retail price, OR 65% of the retail price when purchased as a complete pair of eyeglasses	65% of the retail price	80% of the retail price, OR 65% of the retail price when purchased as a complete pair of eyeglasses	Balance after plan pays \$75 (age 19+) <19 \$0 (1 pair/plan year)	80% after plan pays \$100
• Eyeglass lenses - standard plastic - Single - Bifocal - Trifocal	\$50 \$70 \$105	\$40 \$60 \$80	\$50 \$70 \$105	Balance after plan pays \$75 (age 19+) <19 \$0 (1 pair/plan year)	\$20
• Contact lenses** - Conventional** - Disposable** - Non-elective**	Conventional contact lenses: 85% of the retail price (discount applies to materials only)	Conventional contact lenses: 85% of the retail price	Conventional contact lenses: 85% of the retail price (discount applies to materials only)	Balance after plan pays \$25 discount if purchased at KP Optical	85% after plan pays \$100 Balance after plan pays \$100 \$0
<b>Expanded Routine Vision</b>	<i>Optional Benefit*:</i>	<i>Optional Benefit*:</i>			
• Eyeglass frames	80% after plan pays \$100	80% after plan pays \$100	Not available	Not available	Not available
• Lenses - Eyeglass lenses (standard plastic, single, bifocal or trifocal) or	\$20	\$20	Not available	Not available	Not available
• Contact lenses** - Conventional** - Disposable** - Non-elective**	85% of balance after plan pays \$100 Balance after plan pays \$100 Balance after plan pays \$250	85% of the retail price Balance after plan pays \$100 Balance after plan pays \$250	Not available	Not available	Not available
<b>Routine Hearing</b>	<i>Optional Benefit*:</i>	<i>Included in Basic Plan:</i>		<i>Included in Basic Plan:</i>	<i>Included in Basic Plan:</i>
• Routine hearing exam (once every plan year)	\$40	\$0	Not available	\$25 PCP / \$40 Specialist	\$40
• Hearing aids and other hearing-aid related services	Balance after plan pays \$1,200 (once every 48 months)	Not available	Not available	Not available	Balance after plan pays \$1,200 (once every 48 months)
• Benefit maximum	\$1,200	Not available	Not available	Not available	\$1,200
<b>Out-of-Network</b>	<i>Optional Benefit*:</i>	<i>Included in Basic Plan:</i>			
	Plan payment reduced by 25%. Balance billing may apply.	Additional deductible and out-of-pocket limits apply. 40% coinsurance after deductible of \$3,000/\$6,000. Balance billing may apply.	Not available	Not available	Not available. Out-of-area Dependent Children Program available.

The program also offers the TRICARE voluntary supplement, which coordinates with federal TRICARE benefits.

\*Optional benefits are offered for an additional premium, and may be purchased in combinations as shown in your Open Enrollment booklet (see premium summary).

\*\*Elective contact lenses are in lieu of eyeglass lenses. Non-elective lenses are covered when eyeglasses are not an option for vision correction.

## After TRICARE pays here's how the TRICARE Supplement Plan works:

CARE REQUIRED	TRICARE Standard/Extra Pays	TRICARE Standard/Extra SUPPLEMENT Pays	TRICARE Prime or Point-of-Service (POS) Pays	TRICARE Prime or Point-of-Service (POS) SUPPLEMENT Pays
<b>INPATIENT FACILITY SERVICES</b> in civilian hospitals for RETIREES and their dependent family members (room, board, supplies and staff services billed by the hospital).	The TRICARE Standard DRG <sup>1</sup> allowed amount (contracted rate for TRICARE Extra minus your cost share).	The lesser of \$810 per day or 25% of the billed amount, not to exceed the TRICARE Standard DRG amount (lesser of \$250 per day or 20% cost share of the contracted rate for TRICARE Extra).	PRIME – All but the Prime co-payments.  POS – 50% of the TRICARE allowed amount after the Deductible has been met.	PRIME – All Prime co-payments.  POS – The 50% POS cost share.
<b>INPATIENT PROFESSIONAL SERVICES</b> in civilian hospitals for RETIREES and dependent family members (doctors, and other inpatient services not billed by the hospital).	75% of the TRICARE Standard allowed amount (80% for TRICARE Extra) for doctors and other professional services.	Your 25% Standard/20% Extra cost share.	PRIME – All but the Prime co-payments.  POS – 50% of the TRICARE allowed amount after the Deductible has been met.	PRIME – All Prime co-payments.  POS – The 50% POS cost share.
<b>INPATIENT CARE</b> in military hospitals.	All but the daily subsistence fee.	The daily subsistence fee.	The daily subsistence fee.	The daily subsistence fee.
<b>OUTPATIENT CARE</b> for RETIREES and their dependent family members (office visits, clinics, lab, etc.)	75% of the TRICARE Standard allowed amount (80% for TRICARE Extra) after you pay the TRICARE Outpatient Deductible.	Your 25% Standard/20% Extra cost share and 100% of the TRICARE Outpatient Deductible <sup>2</sup> of \$150 per person or \$300 per family PLUS 100% of Covered Excess Charges.	PRIME – All but the Prime co-payments.  POS – 50% of the TRICARE allowed amount after the deductible has been met.	PRIME – All Prime co-payments.  POS – The 50% POS cost share and 50% of the POS Deductible <sup>2</sup> of \$300 per person or \$600 per family PLUS 100% of Covered Excess Charges.
<b>PRESCRIPTION DRUGS</b> Civilian network pharmacy; up to a 30-day supply.	All but copayments: \$10 generic, \$24 brand name or \$50 non-formulary.	All co-payments.	PRIME – All but the co-payments.	PRIME – All co-payments.
<b>PRESCRIPTION DRUGS</b> Home delivery   mail order; up to a 90-day supply; co-pays based on each 30-day supply.	All but copayments: \$20 brand name or \$49 non-formulary.	All co-payments.	PRIME – All but the co-payments.	PRIME – All co-payments.
<b>PRESCRIPTION DRUGS</b> Civilian non-network pharmacy; up to a 30-day supply.	All but the deductible and co-payments: \$24 generic/brand name, \$50 non-formulary or 20% of total cost, whichever is greater.	Co-payments: \$24 generic/brand name, \$50 non-formulary or 20% of total cost, whichever is greater and 100% of the TRICARE Outpatient Deductible <sup>2</sup> of up to \$150 per individual, \$300 per family.	POS – 50% of the TRICARE allowed amount after the TRICARE Deductible has been met.	POS – The 50% POS cost share and 50% of the POS Deductible <sup>2</sup> of \$300 per person or \$600 per family.

**TRICARE Supplement Policy MZ0925783H0000A does not have a plan deductible.**

<sup>1</sup>Diagnosis Related Group (DRG): Established standard hospital stays for categories of medical conditions.

<sup>2</sup>Reimbursement towards the fiscal year TRICARE Standard Outpatient Deductible is made only if the deductible is incurred after the effective date of coverage.

**Note:** The TRICARE Supplement Plan pays virtually 100% of the TRICARE approved expenses after TRICARE has paid.

**Note:** Benefits are payable for covered cost share amounts up to the TRICARE Catastrophic Cap. The Catastrophic Cap is the maximum out-of-pocket amount you will pay each fiscal year (FY) (October 1–September 30) for TRICARE-covered services.

Exclusions may vary by state and underwriter. See your Certificate for complete details.

**This is not Medicare Supplement Insurance.** For more information about Medicare and Medicare Supplement Insurance, review the *Guide to Health Insurance for People with Medicare*, available from the insurance company.

## After TRICARE Reserve Select pays here's how the TRICARE Supplement Plan works:

CARE REQUIRED	TRICARE Reserve Select (TRS) Pays	After TRS Pays, the TRICARE SUPPLEMENT Pays
<b>INPATIENT FACILITY SERVICES</b> in civilian hospitals for TRS member and their dependent family members (room, board, supplies and staff services billed by the hospital).	All but \$18.00 per day (\$25 minimum)	\$18.00 per day (\$25 minimum)
<b>INPATIENT PROFESSIONAL SERVICES</b> in civilian hospitals for TRS member and their dependent family members (doctors, and other inpatient services not billed by the hospital).	Network Provider: 85% of the TRICARE negotiated rate.  Non-Network Provider: 80% of the allowed amount.	Network Provider: 15% cost share  Non-Network Provider: 20% cost share plus 100% of covered Excess Charges.
<b>INPATIENT CARE</b> in military hospitals.	All but the daily subsistence fee.	The daily subsistence fee.
<b>OUTPATIENT CARE</b> for TRS member and their dependent family members (office visits, clinics, lab, etc.)	Network Provider: 85% of the TRICARE negotiated rate after you pay the TRS deductible.  Non-Network Provider: 80% of the allowed amount after you pay the TRS deductible.	Network Provider: 100% of the TRS deductible of up to \$150 individual or \$300 family and the 15% cost share.  Non-Network Provider: 100% of the TRS outpatient deductible and the 20% cost share plus 100% of covered Excess Charges.
<b>PRESCRIPTION DRUGS</b> Civilian network pharmacy; up to a 30-day supply.	All but co-payments: \$10 generic, \$24 brand name or \$50 non-formulary.	All co-payments.
<b>PRESCRIPTION DRUGS</b> Home delivery   mail order; up to a 90-day supply; co-pays based on each 30-day supply.	All but co-payments: \$20 brand name or \$49 non-formulary.	All co-payments.
<b>PRESCRIPTION DRUGS</b> Civilian non-network pharmacy; up to a 30-day supply.	All but the TRS deductible and co-payments: \$24 generic/brand name, \$50 non-formulary or 20% of total cost, whichever is greater.	Co-payments: \$24 generic/brand name, \$50 non-formulary or 20% of total cost, whichever is greater and 100% of the TRS outpatient deductible of up to \$150 per individual, \$300 per family.
<b>TRICARE Reserve Select (TRS) Supplement Policy MZ0925783H0000A does not have a plan deductible.</b>		
<p>Note: After you have met your TRICARE Supplement Plan deductible the plan pays 100% of your approved expenses not paid by TRICARE.</p> <p><b>Note:</b> Benefits are payable for covered cost share amounts up to the TRICARE Catastrophic Cap. The Catastrophic Cap is the maximum out-of-pocket amount you will pay each fiscal year (FY) (October 1–September 30) for TRICARE-covered services.</p> <p>Exclusions may vary by state and underwriter. See your Certificate for complete details.</p> <p><b>This is not Medicare Supplement Insurance.</b> For more information about Medicare and Medicare Supplement Insurance, review the Guide to Health Insurance for People with Medicare, available from the insurance company.</p>		





# COMMONWEALTH OF VIRGINIA STATE HEALTH BENEFITS PROGRAM

Premium and plan benefits may change subject to final state budget approval.

## EMPLOYEE MONTHLY PREMIUMS FOR JULY 1, 2023 – JUNE 30, 2024

Salaried employees working 30 hours or more a week pay the "Employee Pays" amount. Salaried employees working less than 30 hours a week pay the "Total Premium."

**PLEASE NOTE:** Get a Premium Reward if you are enrolled in COVA Care or COVA HealthAware! You and/or your enrolled spouse can complete a health assessment to earn a \$17 monthly incentive or a \$34 incentive when both of you meet the requirements. If the incentive is a cash reward, it is taxable to the employee. See your agency Benefits Administrator.

HEALTH CARE PLANS		PREMIUM		
		You Only	You Plus One	You Plus Two or More
COVA Care	Employee Pays	\$97	\$224	\$306
	State Pays	\$738	\$1,320	\$1,935
	Total Premium	\$835	\$1,544	\$2,241
COVA Care + Out-of-Network	Employee Pays	\$117	\$260	\$359
	State Pays	\$738	\$1,320	\$1,935
	Total Premium	\$855	\$1,580	\$2,294
COVA Care + Expanded Dental	Employee Pays	\$130	\$285	\$395
	State Pays	\$738	\$1,320	\$1,935
	Total Premium	\$868	\$1,605	\$2,330
COVA Care + Out-of-Network + Expanded Dental	Employee Pays	\$150	\$321	\$448
	State Pays	\$738	\$1,320	\$1,935
	Total Premium	\$888	\$1,641	\$2,383
COVA Care + Expanded Dental + Vision & Hearing	Employee Pays	\$150	\$321	\$448
	State Pays	\$738	\$1,320	\$1,935
	Total Premium	\$888	\$1,641	\$2,383
COVA Care + Out-of-Network + Expanded Dental + Vision & Hearing	Employee Pays	\$170	\$357	\$500
	State Pays	\$738	\$1,320	\$1,935
	Total Premium	\$908	\$1,677	\$2,435
COVA HealthAware	Employee Pays	\$17	\$53	\$54
	State Pays	\$723	\$1,320	\$1,932
	Total Premium	\$740	\$1,373	\$1,986
COVA HealthAware + Expanded Dental	Employee Pays	\$49	\$112	\$140
	State Pays	\$723	\$1,320	\$1,932
	Total Premium	\$772	\$1,432	\$2,072
COVA HealthAware + Expanded Dental & Vision	Employee Pays	\$60	\$133	\$170
	State Pays	\$723	\$1,320	\$1,932
	Total Premium	\$783	\$1,453	\$2,102
COVA HDHP	Employee Pays	\$0	\$0	\$0
	State Pays	\$626	\$1,166	\$1,704
	Total Premium	\$626	\$1,166	\$1,704
COVA HDHP + Expanded Dental	Employee Pays	\$33	\$60	\$88
	State Pays	\$626	\$1,166	\$1,704
	Total Premium	\$659	\$1,226	\$1,792
Kaiser Permanente HMO + Dental & Vision (available primarily in Northern Virginia)	Employee Pays	\$80	\$190	\$272
	State Pays	\$737	\$1,311	\$1,916
	Total Premium	\$817	\$1,501	\$2,188
Optima Health Vantage HMO + Dental & Vision (Hampton Roads area)	Employee Pays	\$80	\$190	\$272
	State Pays	\$733	\$1,315	\$1,907
	Total Premium	\$813	\$1,505	\$2,179
TRICARE Voluntary Supplement*	Total Premium	\$61	\$120	\$161

\* Washington State Residents contact Office of Health Benefits for Washington State mandated TRICARE premium amount





## **What are Premium Rewards?**

Premium Rewards is an incentive for participants in the COVA Care and COVA HealthAware plans who complete certain specific healthy actions within defined timeframes. An employee/retiree group participant and their enrolled spouse can earn a monthly reward of \$17 per month (\$34 for employee/retiree and spouse) if they fulfill the requirements to earn an incentive. Premium Rewards requirements for the 2023-2024 plan year are provided below and will be posted to the DHRM website.

### **Premium Rewards requirements for the July 1, 2023 through June 30, 2024 plan year:**

Premium Rewards for the plan year starting July 1, 2023, will be available to all employees and non-Medicare-eligible retiree group participants and their covered spouses enrolled in the COVA Care or COVA HealthAware plan. Participants will only have to complete and submit an online Health Assessment as described below to receive a Premium Rewards incentive. All participants must complete or update and submit the Health Assessment between May 1 - May 15, 2023, to earn a Premium Rewards incentive effective July 1, 2023. If no Health Assessment is completed and submitted during this time, any existing Premium Rewards incentive will be terminated on June 30, 2023. Please remember that an employee/retiree group participant and their respective spouse must set up a separate online account and complete their own Health Assessment.

COVA Care and COVA HealthAware participants, including those who newly enroll during the plan year (employees/retirees and spouses) can earn an incentive after July 1 at any time during the plan year if the requirement is met.

### **Please note:**

- Employees and/or retired non-Medicare eligible participants and spouses enrolling in COVA Care or COVA HealthAware during Open Enrollment may have to wait until July 1, 2023, to complete a Health Assessment.
- Current COVA Care or COVA HealthAware members who may be changing their plan for July 1, 2023, will need to complete their Health Assessment with their current plan administrator.

**USE YOUR OWN DEVICE:** We strongly encourage participants to use their own personal devices to complete a Health Assessment since the user can manage limitations such as firewalls and cookies. **Participants may receive an error when using a state issued computer to access the Health Assessment** due to the system administrator limitations. These settings cannot be changed.

Please see the information below for instructions to access the health plan's website and or mobile app to complete the Health Assessment.

### **COVA Care Plan:**

#### ***New "MyHealth Check-in instructions effective January 1, 2024"***

Here are links to access your COVA Care Health Assessment Navigation Guide for the [Sydney Health Mobile App](#) and the [Anthem Member Website](#).

- Log in to [www.anthem.com](http://www.anthem.com)
- Select *My Health Dashboard* from the top navigation menu.
- The My Health Check-in tile will display at the top. Click "Get started".
- My Health Check-in can also be accessed from the Programs page and click "Start assessment".
- Click on the "submit" button when you have completed your assessment.
- After completing your assessment, you be shown some custom recommendations based on your answers.
- Within the purple tile for My Health Check-in is a link for "View Completed Assessments". This will allow you to print or email the dates of the last five completed assessments.
- If you have previously completed the assessment in the current benefit year, you will see the "Retake assessment" link.

You may also access the Health Assessment through the Sydney Health app on your mobile device:

- Log in to the Sydney Health app.
- From the Sydney Welcome screen, you can click on the "More" button, in the bottom right corner.
- Choose "My Health Dashboard" from the menu list.
- Click on the My Health Check-in Assessment tile and click "Get started."
- Click "View Assessment".
- Click on the "*submit*" button when you have completed your assessment.
- After completing your assessment, you be shown some custom recommendations based on your answers. Click "Done" to return to My Health Dashboard
- Within the purple tile for My Health Check-in is a link for "View Completed Assessments". This will allow you to print or email the dates of the last five completed assessments.
- If you have previously completed the assessment in the current benefit year, you will see the "Retake assessment" link.

For COVA Care members with literacy, language, or technological challenges, you may contact Anthem at 1-800-552-2682 for help.

### **COVA HealthAware Plan:**

Here is a link to your [Aetna Health Digital Reference Guide](#).

Accessing from a browser (pages 23-25 of the Aetna Health Digital Reference Guide):

- Log in to your Aetna Member Website on [www.aetna.com](http://www.aetna.com)
- Scroll down until you see “Member Resources” on the right side of the page and click on “Well-being Resources” in this section to open your Member Engagement Platform
- Once the Member Engagement Platform opens, hover over “My Health” in the menu at the top and then click on “Health Assessment”

Accessing from the Aetna Health mobile app (page 37 of the Aetna Health Digital Reference Guide):

- Log in to the Aetna Health mobile app
- Select the Improve tab
  - When accessing this tab for the first time, select Get Started
  - When accessing this tab after the first time, select Health Survey

***The Member Engagement Platform will experience a system outage from Saturday, May 13, 2023 at 4:00pm EST through Sunday, May 14, 2023 at 12:00noon EST. Please plan accordingly!***

For COVA HealthAware members with literacy, language, or technological challenges, you may contact the Aetna Concierge team at 1-855-414-1901 for help.

### **Health Assessment Confirmations:**

Eligible participants should print off and retain a copy of the screenshot that confirms their Health Assessment completion. If the incentive is not credited in the timeframe provided below, the employee/retiree should contact their Benefits Administrator and provide documentation of completion. If failure to apply the Premium Rewards incentive is due to a system or report failure, consideration will be given to allow a retroactive effective date based on the individual circumstances of the request. However, it is the employee's/retiree's responsibility to watch for their Premium Rewards incentive and report any problem within a reasonable time.

### **How long will it take for me to get my Premium Rewards incentive?**

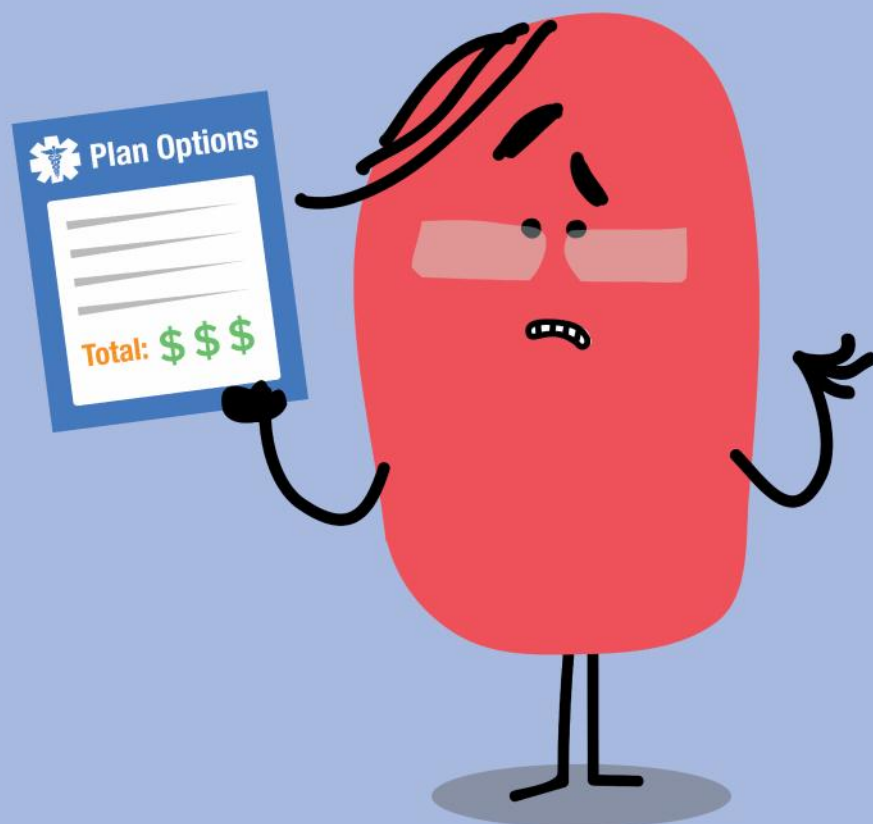
Premium Rewards incentives will be effective on July 1, 2023, if the Health Assessment is completed between May 1 – May 15, 2023. Health Assessments submitted before May 1, 2023, will not count towards the new plan year Premium Rewards incentive. However, if the

employee/non-Medicare-eligible enrollee or covered spouse does not complete the Health Assessment during this timeframe, they can still earn a Premium Rewards incentive. The following chart provides a schedule of effective dates based on the completion of the requirement:

Completion Date:	Effective Date
5/16/2023 through 6/15/2023	8/1/2023
6/16/2023 through 7/15/2023	9/1/2023
7/16/2023 through 8/15/2023	10/1/2023
8/16/2023 through 9/15/2023	11/1/2023
9/16/2023 through 10/15/2023	12/1/2023
10/16/2023 through 11/15/2023	1/1/2024
11/16/2023 through 12/15/2023	2/1/2024
12/16/2023 through 1/15/2024	3/1/2024
1/16/2024 through 2/15/2024	4/1/2024
2/16/2024 through 3/15/2024	5/1/2024
3/16/2024 through 4/15/2024	6/1/2024

**Premium Rewards Participants:** Your Health Assessment results are confidential and individual information will not be shared with your employer.

**Benefits Administrator:** If you have an employee/retiree or covered spouse who has completed the requirement but is not receiving the Premium Rewards incentive. Please review *Simple Benefits and Create Additional Pay* in Cardinal, you may submit a request for assistance on behalf of the employee/retiree/spouse to [ohb@dhrm.virginia.gov](mailto:ohb@dhrm.virginia.gov) or fax to 804-371-0231. Please note that confirmation of completion of the Health Assessment will be required as supporting documentation. Please use the chart to confirm that the Premium Rewards incentive effective date was missed before you request a review.



# Does picking a health care plan have you stumped?

Before you make your benefits selections, be sure to spend a few minutes with ALEX to make sure you're in a plan that's right for you and your family. Getting into the right plan can save you hundreds of dollars per year.

**Talk to ALEX at [www.myalex.com/vcu/2023-2024](http://www.myalex.com/vcu/2023-2024)**  
(choose the "Cardinal HCM" button when prompted)

**alex**<sup>®</sup>



**VCU**



Commonwealth of Virginia



## State Health Benefits Program

### Active Employee Eligibility and Enrollment Form

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#### Overview

The following is a general description of the Commonwealth of Virginia's State Health Benefits Program eligibility and enrollment information for employees. It is not intended to replace member handbooks and other plan documents. For more detailed information or clarification, visit the DHRM website at [www.dhrm.virginia.gov](http://www.dhrm.virginia.gov) or contact your Benefits Administrator. Participation in the State Health Benefits Program is subject to current program provisions, state and federal laws and regulations, and plan availability. The Commonwealth reserves the right to change your enrollment to ensure compliance.

#### When Can I Request Enrollment or Election Changes?

##### When Newly Eligible

For health care coverage and flexible spending accounts, request enrollment within 30 calendar days of the date of hire or of becoming eligible. The countdown begins on the day of the event. Once you have submitted a valid election during this enrollment window and that election takes effect, it is binding and may not be changed. When adding dependents to coverage, supporting documentation is required that provides proof of eligibility. **If you do not have the documentation, do not miss the enrollment deadline. You have an additional 60 days from the election request to submit the eligibility documentation. Note: Health care coverage will not be effective until approved documentation is received. See your agency Benefits Administrator.**

##### During Open Enrollment

The Open Enrollment period occurs each spring and is your annual opportunity to enroll or make election changes to health care coverage and to enroll in FSAs effective July 1. When adding dependents to coverage, supporting documentation is required that provides proof of eligibility. **If you do not have the documentation, do not miss the enrollment deadline. You have an additional 60 days from the election request to submit the eligibility documentation. Note: Health care coverage will not be effective until approved documentation is received. See your agency Benefits Administrator.**

##### Qualifying Mid-Year Events (Life Events)

Certain qualifying mid-year events (life events) permit specific election changes outside the Open Enrollment period, including changes to your plan and membership. Examples of these events include changes in your employment, changes in your marital status, changes in the number of your eligible family members, and changes affecting the employment of a covered family member. Your change request must be received within 60 calendar days of the event and be on account of and consistent with the event. The countdown begins on the day of the event. Once you have submitted a valid election during this enrollment window and that election takes effect, it is binding and may not be changed. You will be asked to provide supporting documentation for the qualifying mid-year event (life event). *A complete list of qualifying mid-year events (life events) may be found on the DHRM website and on the attached enrollment form.* When adding dependents to coverage, supporting documentation is required that provides proof of eligibility. **If you do not have the documentation, do not miss the enrollment deadline. You have an additional 60 days from the election request to submit all the supporting documentation. Note: Health care coverage will not be effective until approved documentation is received. See your agency Benefits Administrator.**

If you are declining enrollment for yourself or your dependents (including your spouse) because of other health insurance or group health plan coverage, under a *HIPAA Special Enrollment* you may be able to enroll yourself and your dependents in this plan if you or your dependents lose eligibility for that other coverage (or if the employer stops contributing towards your or your dependents' other coverage). However, you must request enrollment within 60 days of the day your or your dependents' other coverage ends (or after the employer stops contributing toward the other coverage). In addition, if you have a new dependent as a result of marriage, birth, adoption, or placement for adoption, you may be able to enroll yourself and your dependents. However, you must request enrollment within 60 days of the marriage, birth, adoption or placement for adoption.

The Children's Health Insurance Program Reauthorization Act of 2009 (CHIPRA) created two new Special Enrollment rights for certain eligible employees and dependents who lose coverage or become eligible for premium assistance under a Medicaid or state children's health insurance program. Employees must request coverage changes within 60 days of the eligibility determination.

To request a *HIPAA Special Enrollment* or obtain more information, contact your agency's Benefits Administrator.



## What Election Choices are Available?

**Health Care Coverage** in most cases includes medical, dental, pharmacy, and behavioral health services. Certain family members who meet eligibility and rules requirements may also be covered. Supporting documentation must be provided before family members can be added.

- Employees who enroll or fail to remove a family member who is not eligible for coverage may face disciplinary action and removal from the State Health Benefits Program for up to three years.
- Continued coverage is available for you and covered family members who lose eligibility under the State Health Benefits Program unless you enroll in the TRICARE supplement. More information about Extended Coverage (COBRA) is available on the DHRM website or from your Benefits Administrator. Portability information for the TRICARE supplement is available from the plan administrator.
- Health Care Premiums are subject to change every July 1.
- Payroll-deducted premiums are withheld on a pre-tax basis.
- Employees are obligated to pay for any month of health care coverage already begun.
- Failure to pay the premium owed results in cancellation of coverage and forfeiture of any partial payment.

**Flexible Spending Accounts** allow you to set aside part of your salary each year before taxes for eligible medical or dependent care expenses. There is a monthly pre-tax administrative fee for one or both accounts. For more information, visit the DHRM website or contact your agency Benefits Administrator.

- A flexible spending account must only be used to pay for IRS-qualified expenses and only for IRS-eligible dependents.
- Enrollees must exhaust all other sources of reimbursement (including those provided under an employer's plans) before seeking reimbursement from a flexible spending account. They may not seek reimbursement through any other source.
- Enrollees must collect and maintain sufficient documentation to validate reimbursement from a flexible spending account.

## Eligibility Definitions and Required Documentation

Dependents	Eligibility Definition	Documentation Required
<b>Spouse</b>	The marriage must be recognized as legal in the Commonwealth of Virginia. <b>Note: Ex-spouses will not be eligible, even with a court order.</b>	<ul style="list-style-type: none"> <li>• Photocopy of certified or registered marriage certificate, <b>and</b></li> <li>• Photocopy of the top portion of the first page of the employee's most recent Federal Tax Return that shows the dependent listed as "Spouse." NOTE: All financial information and Social Security Numbers can be redacted.</li> </ul>
<b>Natural or Adopted Son/ Daughter</b>	A son or daughter may be covered to the end of the year in which he or she turns age 26.	<ul style="list-style-type: none"> <li>• Photocopy of birth certificate or legal adoptive agreement showing employee's name. (Note: If this is a legal pre-adoptive agreement, it must be reviewed and approved by the Office of Health Benefits.)</li> </ul>
<b>Stepson or Stepdaughter</b>	A stepson or stepdaughter may be covered to the end of the year in which he or she turns age 26. <b>Note: Stepchildren are only eligible, while their natural parent remains eligible.</b>	<ul style="list-style-type: none"> <li>• Photocopy of birth certificate (or adoption agreement) showing the name of the employee's spouse; <b>and</b></li> <li>• Photocopy of marriage certificate showing the employee and dependent parent's name and</li> <li>• Photocopy of the most recent Federal Tax Return that shows the dependent's parent listed as "Spouse." NOTE: All financial information and Social Security Numbers can be redacted.</li> </ul>
<b>Other Female or Male Child</b>	An unmarried child in which a court has ordered the employee (and/or the employee's legal spouse) to assume sole permanent custody may be covered until the end of the year in which he or she turns age 26 if: <ul style="list-style-type: none"> <li>• the principal place of residence is with the employee;</li> <li>• they are a member of the employee's household;</li> <li>• they receive over one-half of their support from the employee and</li> <li>• the custody was awarded prior to the child's 18th birthday.</li> </ul>	<ul style="list-style-type: none"> <li>• Photocopy of the Final Court Order granting permanent custody with presiding judge's signature.</li> </ul>

# State Health Benefits Program Enrollment Form For Employees



Review each section and carefully PRINT your enrollment information. For state health benefits eligibility information, visit the DHRM website at [www.dhrm.virginia.gov](http://www.dhrm.virginia.gov) or contact your Benefits Administrator.

## Section 1: Personal Information

Name \_\_\_\_\_ Identification Number \_\_\_\_\_  
Last Name First Name M.I. Employee ID or Social Security Number

Date of Birth \_\_\_\_\_ Gender: ☐ Male ☐ Female  
Month Day Year

Important! Be sure to verify the correct format of your address at <http://zip4.usps.com/zip4/welcome.jsp>.

Street Address \_\_\_\_\_ P.O. Box \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip + 4 \_\_\_\_\_

State E-mail: \_\_\_\_\_ Personal E-mail: \_\_\_\_\_

State Phone: ( \_\_\_\_\_ ) \_\_\_\_\_ Personal Phone: ( \_\_\_\_\_ ) \_\_\_\_\_ ☐ Mobile

## Section 2: Reason For This Enrollment or Election Change Request

Check the box that applies.

☐ Open Enrollment

☐ Initial Enrollment for Newly Eligible Employee: \_\_\_\_\_  
MONTH/DAY/YEAR

☐ Qualifying Mid-Year Event (Life Event)/Documentation to Support the Event

Check the type of event below, and attach the appropriate supporting documentation as indicated. Date of Event: \_\_\_\_\_  
MONTH/DAY/YEAR

### Events consistent with adding family members to coverage:

- ☐ Marriage (certified marriage certificate)
- ☐ Birth or Adoption (birth certificate/hospital announcement or adoption agreement)
- ☐ Judgment, Decree, or Order to Add Child (court order)
- ☐ Lost eligibility Under Governmental Plan (government documentation)
- ☐ Lost eligibility Under Medicare or Medicaid (government documentation)
- ☐ Spouse or Child Lost Eligibility Under Their Employers Plan (employer documentation)

### Events consistent with removing family members from coverage:

- ☐ Divorce (divorce decree)
- ☐ Death of Spouse (documentation validating death)
- ☐ Death of Child (documentation validating death)
- ☐ Child Covered Under Plan Lost Eligibility (documentation to support)
- ☐ Judgment, Decree or Order to Remove Child (court order)
- ☐ Gained Eligibility Under Medicare or Medicaid (government documentation)
- ☐ Spouse or Child Gained Eligibility Under Their Employers Plan (employer documentation)

### Other events:

- ☐ Employment Change: ☐ Full-time to Part-time  
☐ Part-time to Full-time
- ☐ Unpaid Leave Began
- ☐ Unpaid Leave Ended
- ☐ Dependent Care Cost or Coverage Change (documentation from dependent care provider)
- ☐ HIPAA Special Enrollment Due to Loss of Other Coverage (HIPAA certificate)
- ☐ Move Affecting Eligibility for Health Care Plan (agency validates move)
- ☐ Other Employers Open Enrollment or Plan Change (employer documentation)
- ☐ Enrollment in a Marketplace Exchange Health Plan (Documentation of the Marketplace coverage enrollment and the effective date of coverage)

☐ Add to existing Family Membership (documentation to support eligibility)

## Section 3: Flexible Spending Accounts Election – You Must Enroll Every Plan Year

To enroll in or change an FSA, enter the annual amount you wish deducted. For assistance in determining your annual election amount, complete the FSA worksheet available on the DHRM website at [www.dhrm.virginia.gov](http://www.dhrm.virginia.gov) or from your Benefits Administrator.

☐ I do not wish to participate in an FSA.

### HEALTH FLEXIBLE SPENDING ACCOUNT

For eligible medical expenses incurred by you, your spouse and eligible dependents.  
(Maximum allowable contribution is up to \$3,050.)

Annual amount \_\_\_\_\_ = \_\_\_\_\_

### DEPENDENT CARE FLEXIBLE SPENDING ACCOUNT

For eligible dependent care expenses incurred by you, your spouse and eligible dependents. (Maximum allowable contribution is up to \$5,000 depending on your tax filing status.)

Annual amount \_\_\_\_\_ = \_\_\_\_\_



## Section 4: Health Care Coverage Election

- ☐ I do not wish to participate in health care coverage
- ☐ No change to my current health plan selection and family members/membership level
- (If you check either box above proceed to Section 5.)**

### A. Health Plan Selection – Check the box that applies

- ☐ No change to my current health care plan

#### STATEWIDE HEALTH PLANS

##### Administered by Anthem Blue Cross Blue Shield\*

- ☐ COVA Care (with preventive dental) (ACC0)
- ☐ COVA Care + Out of Network (ACC1)
- ☐ COVA Care + Expanded Dental (ACC2)
- ☐ COVA Care + Out of Network and Expanded Dental (ACC3)
- ☐ COVA Care + Expanded Dental + Vision & Hearing (ACC4)
- ☐ COVA Care + Out of Network + Expanded Dental + Vision & Hearing (ACC5)
- ☐ COVA HDHP- High Deductible Plan (with preventive dental) (CHD)
- ☐ COVA HDHP- High Deductible Plan + Expanded Dental (CHD1)

##### Administered by Aetna\*

- ☐ COVA HealthAware (with preventive dental) (CHA)
- ☐ COVA HealthAware + Expanded Dental (CHA2)
- ☐ COVA HealthAware + Expanded Dental & Vision (CHA1)

##### Administered by Selman & Company

- ☐ TRICARE Supplement (TRC)
- DEERS # \_\_\_\_\_ (required)

\*Anthem Pharmacy delivered by CarelonRx administers pharmacy benefits. Delta Dental administers dental benefits.

#### REGIONAL HEALTH PLANS

##### Administered by Kaiser Permanente of the Mid-Atlantic States, Inc.

- ☐ Kaiser Permanente HMO- available in Northern Virginia, Central Virginia and Northern Neck designated zip codes (KP)

##### Administered by Optima

- ☐ Optima Health HMO – available primarily in Hampton Roads zip codes (OH)

### B. Family Members – Check the box that applies

- ☐ No change to my existing covered family members
- ☐ I do not wish to cover any family members
- ☐ I wish to cover the eligible family members listed below. **(Note: you will be required to submit documentation when adding family members to your coverage.)**

RELATIONSHIP CODE**	LAST NAME	FIRST NAME	MIDDLE INITIAL	DATE OF BIRTH MM/DD/YYYY	SOCIAL SECURITY NUMBER
Spouse					
Children					

\*\*Relationship Codes: SM=spouse male SF=spouse female S=son D=daughter SS=stepson SD=stepdaughter OF=other female child OM=other male child

## Section 5: Employee Certification and Authorization

I certify that I have reviewed and understand the State Health Benefits Program eligibility and enrollment information and I agree to abide by all participation requirements. I certify that all dependents listed meet the eligibility requirements of the program and that the information I have provided on this form is complete and accurate to the best of my knowledge. I understand that intentionally giving incorrect information is considered perjury and punishable to the fullest extent of the law. I understand that the health plan and its business associates have the right to use protected health information in connection with the treatment, payment and health plan operations allowed for by HIPAA. I understand that participating in a Flexible Spending Account (FSA) is completely voluntary, and that payments from my FSA are independently reviewed for compliance with IRS regulations. I further understand that the IRS requires me to reimburse the Plan for any improper, erroneous or excess reimbursement amount that I do not resolve within the timeframe provided by the Plan. In accordance with §40.1-29(C) of the Code of Virginia, by enrolling in an FSA I specifically authorize the Commonwealth of Virginia to withhold from my paycheck on a post-tax basis such amounts as are necessary to replenish my FSA for any improper, erroneous or excess reimbursement.

Print Your Name \_\_\_\_\_

Sign Here \_\_\_\_\_ Date \_\_\_\_\_

## Section 6: Agency Verification and Approval It is your responsibility to review and confirm this document to ensure that changes made are accurate.

Date Received \_\_\_\_\_ Date Keyed \_\_\_\_\_ Effective Date \_\_\_\_\_  
Month/Day/Year Month/Day/Year Month/Day/Year

Print Contact Name \_\_\_\_\_ Phone \_\_\_\_\_ Agency/Group Number \_\_\_\_\_/\_\_\_\_\_

Employee ID or Social Security Number \_\_\_\_\_



Virginia Department of  
**HUMAN RESOURCE  
MANAGEMENT**

## 2023-24 Language Assistance Statement State Health Benefits Program

The Commonwealth of Virginia's State and Local Health Benefits Programs (the "Health Plan") complies with applicable Federal civil rights laws and does not discriminate on the basis of race, color, national origin, age, disability, or sex. Our Nondiscrimination Notice lists the services available and how to file a complaint if you feel that the Health Plan has failed to provide these services or discriminated in another way.

**ATTENTION:** If you need help in the language you speak, language assistance services are available to you free of charge. Send your request for language assistance to [appeals@dhrm.virginia.gov](mailto:appeals@dhrm.virginia.gov) or fax to 804-786-0356.

### **Spanish:**

**ATENCIÓN:** Si necesita ayuda en el idioma que habla, servicios de asistencia lingüística están a su disposición de forma gratuita. Envíe su solicitud de asistencia lenguaje para [appeals@dhrm.virginia.gov](mailto:appeals@dhrm.virginia.gov) o por fax al 804-786-0356.

### **Korean:**

주의 : 당신이 말하는 언어로 도움이 필요한 경우, 언어 지원 서비스를 무료로 당신에게 사용할 수 있습니다. 804-786-0356에 언어 [appeals@dhrm.virginia.gov](mailto:appeals@dhrm.virginia.gov)하는 지원이나 팩스에 대한 요청을 보냅니다.

### **Vietnamese:**

Chú ý: Nếu bạn cần giúp đỡ trong ngôn ngữ bạn nói, các dịch vụ hỗ trợ ngôn ngữ có sẵn cho bạn miễn phí. Gửi yêu cầu để được hỗ trợ ngôn ngữ để [appeals@dhrm.virginia.gov](mailto:appeals@dhrm.virginia.gov) hoặc fax 804-786-0356.

### **Chinese:**

注意 : 如果你需要在你講的語言幫助, 語言協助服務提供給您免費。發送您的語言協助 [appeals@dhrm.virginia.gov](mailto:appeals@dhrm.virginia.gov)或傳真至804-786-0356請求。

### **Arabic:**

تنبيه: إذا كنت بحاجة إلى مساعدة باللغة التي تتحدثها، فإن خدمات المساعدة اللغوية متوفرة لك مجاناً. أرسل طلبك للحصول على المساعدة اللغوية عبر البريد الإلكتروني إلى [appeals@dhrm.virginia.gov](mailto:appeals@dhrm.virginia.gov) أو عبر الفاكس إلى 804-786-0356.

### **Persian:**

توجه: اگر شما نیاز به کمک در زبان شما صحبت می کنید، خدمات کمک زبان در دسترس شما هستند رایگان می باشد. ارسال یا فکس به 804-786-0356 [appeals@dhrm.virginia.gov](mailto:appeals@dhrm.virginia.gov) درخواست خود را برای کمک به زبان

### **Amharic:**

አዳም፣ አንተ የሚናገረው ቋንቋ እርሳታ የሚፈልጉ ከሆነ, የቋንቋ እርሳታ አገልግሎቶች ከክፍያ ነፃ ለእርስዎ የሚገኙ ናቸው። 804-786-0356 ቋንቋ [appeals@dhrm.virginia.gov](mailto:appeals@dhrm.virginia.gov) እርሳታ ወይም በፋክስ ጥያቄዎን ይላኩ።

**Urdu:**

توجہ فرمائیں: اگر آپ کو اپنی بولی جانے والی زبان میں مدد درکار ہے تو زبان میں مدد کی خدمات آپ کے لیے بالکل مفت دستیاب ہیں۔

زبان میں مدد کے لیے اپنی درخواستیں [appeals@dhrm.virginia.gov](mailto:appeals@dhrm.virginia.gov) پر بھیجیں یا 804-786-0356 پر فیکس کریں۔

**French:**

ATTENTION: Si vous avez besoin d'aide dans la langue que vous parlez, les services d'assistance linguistique sont à votre disposition gratuitement. Envoyez votre demande d'assistance linguistique pour [appeals@dhrm.virginia.gov](mailto:appeals@dhrm.virginia.gov) ou par télécopieur au 804-786-0356.

**Russian:**

ВНИМАНИЕ: Если вам нужна помощь на языке вы говорите, переводческие услуги доступны бесплатно. Отправьте запрос о помощи языка к [appeals@dhrm.virginia.gov](mailto:appeals@dhrm.virginia.gov) или по факсу 804-786-0356.

**Hindi:**

ध्यान दें: यदि आपको उस भाषा के लिए मदद की ज़रूरत है, जिस भाषा में आप बात करते हैं, तो आपके लिए भाषा सहायता सेवाएं निशुल्क में उपलब्ध हैं। भाषा की सहायता के लिए अपना अनुरोध [appeals@dhrm.virginia.gov](mailto:appeals@dhrm.virginia.gov) पर या फ़ैक्स के लिए 804-786-0356 पर भेजें।

**German:**

ACHTUNG: Wenn Sie in der Sprache sprechen Sie Hilfe benötigen, die Sprache Hilfeleistungen zur Verfügung stehen Ihnen kostenlos zur Verfügung. Senden Sie Ihre Anfrage für sprachliche Unterstützung zu [appeals@dhrm.virginia.gov](mailto:appeals@dhrm.virginia.gov) oder Fax an 804-786-0356.

**Bengali:**

দৃষ্টি আকর্ষণ: আপনি ভাষা আপনি কথা বলতে সাহায্য প্রয়োজন হয়, তাহলে ভাষা সহায়তা সেবা নিখরচা আপনার জন্য উপলব্ধ। [appeals@dhrm.virginia.gov](mailto:appeals@dhrm.virginia.gov) অথবা ফ্যাক্স ভাষা সহায়তা 804-786-0356 করার জন্য আপনার অনুরোধ পাঠান।

**Bassa:**

Dè dɛ nià kɛ dyédé gbo: ɔ jũ ké m̩ [Bàsɔ̀̀-̀̀wùdù-po-nyò] jũ ní, nií, à wuɖu kà kò dò po-poòbèin m̩ gbo kpáa. Dá 804-786-0353.

**Igo (Igbo):**

Ntị: Ọ bụrụ na ị chọrọ enyemaka na asụsụ ị na-asụ, asụsụ aka ọrụ dị ka ị n'efu. Send gị arịrịọ maka asụsụ aka [appeals@dhrm.virginia.gov](mailto:appeals@dhrm.virginia.gov) ma ọ bụ faksị ka 804-786-0356.

**Yoruba:**

Akiyesi: Ti o ba nilo iranlowo ninu ede ti o sọrọ, ede iranlowo işe ni o wa wa si o free ti idiyele. Fi ibéèrè rẹ fun ede iranlowo to [appeals@dhrm.virginia.gov](mailto:appeals@dhrm.virginia.gov) tabi Faksi to 804-786-0356.

**Filipino(Tagalog):**

Pansin: Kung kailangan mo ng tulong sa wikang nagsasalita ka, serbisyo ng tulong sa wika ay magagamit sa iyo nang walang bayad. Ipadala ang iyong kahilingan para sa tulong sa wika upang [appeals@dhrm.virginia.gov](mailto:appeals@dhrm.virginia.gov) o fax sa 804-786-0356.

# Eligibility for Coverage

## Who is eligible

You are eligible for coverage if you are a **part-or full-time, salaried, classified employee**; a **regular, full-time or part-time salaried faculty**; or a **part-or full-time, salaried University and Academic Professional**. Your eligible dependents also may be covered. **Retirees, long-term disability participants and survivors** may also be eligible for coverage. Contact your agency's Benefits Administrator for assistance.

You may choose your **type of membership** as follows:

- Employee/retiree single** – to cover yourself only
- Employee/retiree plus one** – to cover yourself and one eligible dependent
- Family** – to cover yourself and two or more eligible dependents

**Members who cover ineligible persons may be removed from the program for a period of up to three years.** In addition, the member will be responsible for claims paid in error and will be unable to reduce health benefits membership except within 60 days of the dependent's loss of eligibility or during Open Enrollment.

## Dependent Eligibility Definitions and Required Documentation Effective July 1, 2011

Dependents	Eligibility Definition	Documentation Required
<b>Spouse</b>	The marriage must be recognized as legal in the Commonwealth of Virginia.  <b>Note: Ex-spouses will not be eligible, even with a court order.</b>	<ul style="list-style-type: none"><li>➤ Photocopy of certified or registered marriage certificate, <b>and</b></li><li>➤ Photocopy of the top portion of the first page of the employee's most recent Federal Tax Return that shows the dependent listed as "Spouse". NOTE: All financial information and Social Security Numbers can be redacted.</li></ul>
<b>Natural or Adopted Son/Daughter</b>	A son or daughter may be covered to the end of the year in which he or she turns age 26.	<ul style="list-style-type: none"><li>➤ Photocopy of birth certificate or legal adoptive agreement showing employee's name (Note: If this is a legal pre-adoptive agreement, it must be reviewed and approved by the Office of Health Benefits.)</li></ul>
<b>Stepson or Stepdaughter</b>	A stepson or stepdaughter may be covered to the end of the year in which he or she turns age 26.	<ul style="list-style-type: none"><li>➤ Photocopy of birth certificate (or adoption agreement) showing the name of the employee's spouse; <b>and</b></li><li>➤ Photocopy of marriage certificate showing the employee and dependent parent's name <b>and</b></li><li>➤ Photocopy of the most recent Federal Tax Return that shows the dependent's parent listed as "Spouse".</li></ul>

<b>Dependents</b>	<b>Eligibility Definition</b>	<b>Documentation Required</b>
<b>Other Female or Male Child</b>	<p>An unmarried child in which a court has ordered the employee (and/or the employee's legal spouse) to assume sole permanent custody may be covered until the end of the year in which he or she turns age 26 if:</p> <ul style="list-style-type: none"> <li>✓ The principal place of residence is with the employee;</li> <li>✓ They are a member of the employee's household;</li> <li>✓ They receive over one-half of their support from the employee, and</li> <li>✓ The custody was awarded prior to the child's 18<sup>th</sup> birthday.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Photocopy of the Final Court Order granting permanent custody with presiding judge's signature.</li> </ul>
<b>Other Female or Male Child - Exception</b>	<p>If the employee (or employee's spouse) shares custody with their minor child who is the parent of an "other female or male child", then that "other child" may also be covered if the other child, the minor child (who is the parent), <b>and</b> the employee's spouse (if applicable)</p> <ul style="list-style-type: none"> <li>✓ All live in the same household as the employee</li> <li>✓ Both children are unmarried</li> <li>✓ Both children received over one-half of their support from the employee.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Photocopy of the other child's birth certificate showing the name of the minor child as the parent of the other child</li> <li>➤ Photocopy of the birth certificate (or adoptive agreement) for the minor child showing the name of the employee, <b>and</b></li> <li>➤ Photocopy of the Final Court Order with presiding judge's signature.</li> </ul>
<b>Incapacitated Adult Dependents</b>	<p>The employee's adult children who are incapacitated due to a physical or mental health condition may be covered beyond the end of the year in which they turn age 26 if:</p> <ul style="list-style-type: none"> <li>✓ They are unmarried,</li> <li>✓ Reside full-time with the employee (or the other natural/adoptive parent),</li> <li>✓ The employee provides more than half of the dependent's support,</li> <li>✓ They are deemed incapacitated prior to the end of the year in which they reach age 26, and</li> <li>✓ They have maintained continuous coverage under an employer-sponsored plan of the employee (or the other natural/adoptive parent).</li> </ul>	<ul style="list-style-type: none"> <li>➤ Photocopy of birth certificate or legal adoptive agreement showing employee's name.</li> <li>➤ In the case of a new employee, copy of the HIPAA Certificate showing prior employer-sponsored coverage.</li> <li>➤ Other medical certification and eligibility documentation as needed.</li> </ul>



Virginia Department of  
**HUMAN RESOURCE  
MANAGEMENT**

# Flexible Spending

Faculty members are eligible to participate in Flexible Spending Accounts (FSAs) through the State Health Benefits Program. **Health FSAs** are available to save for eligible expenses incurred by you and your qualifying relatives that are not reimbursed by a health plan. **Dependent Care FSAs** are available to save for eligible day care and/or adult care expenses incurred while you are working. You do not need to participate in health coverage in order to enroll in the FSA program.

- If you are newly eligible for state employee health coverage, your initial FSA enrollment opportunity is from your first to your 30<sup>th</sup> calendar day of employment, inclusive. After your 30<sup>th</sup> calendar day of employment, you are considered to have waived FSA participation and enrollment is not available until the next annual open enrollment period (generally in May of each year) or within 60 days of experiencing a [qualifying mid-year event that permits changes outside of open enrollment](#).
- If you are transferring to VCU from another Commonwealth of Virginia employer that participates in the State Health Benefits Program, without a break in state service, your existing FSA election must be re-elected at VCU and cannot be changed. Provide VCU Human Resources with verification of your FSA election in force at your previous state agency.
- If you are returning to state service after a break in state employee health coverage eligibility of less than 30 days, your previous FSA election must be re-elected at VCU and cannot be changed. Provide VCU Human Resources with verification of your FSA election in force at your previous state agency.



## Flexible Spending Account (FSA)

### The simple way to save for out-of-pocket expenses

#### What's an FSA?

It's an account that you contribute money into from your paycheck, before taxes are taken out. You'll save money when you use it to pay for health and dependent care expenses.

#### Health Care FSA

Contribute up to your plan's limit in pretax dollars from your paycheck. Your full contribution is available to use at the start of the plan year to pay for eligible health care expenses, such as:

- copays, coinsurance and deductibles
- dental and vision expenses
- prescription medicine and over-the-counter items

#### Dependent Care FSA

You can contribute up to the IRS limit of \$5,000.\* Funds are for your dependent(s) age 12 or younger or a spouse or dependent incapable of self-care. This FSA pays for eligible child and adult care expenses, such as day care, preschool and nursery school, in-home aid, and more.

#### Pay yourself back

Pay for eligible expenses with cash, a check or your personal credit card. Then withdraw funds from your FSA to pay yourself back and have your payment deposited.

#### Pay your provider

You may pay your provider directly from your account.

#### Pay with your PayFlex Card®

When you use it, your expense is automatically paid from your Health care FSA account.

#### Pay with your phone

By using your digital wallet, you can save your PayFlex Card® on your phone and use Samsung Pay or Apple Pay® at checkout where digital payments are accepted.



#### Keep it simple with the PayFlex Mobile® app

- Manage your account and view alerts.
- Snap a photo of your receipts to submit claims.
- Use our barcode scanner to verify eligible items in-store.



**Note:** Standard text messaging rates and other rates from your wireless carrier may apply when using the PayFlex Mobile app.

\*IRS limits can change year to year, and some employers may set a lower limit. Please check your plan details for how much you can contribute.

## Handy FSA reminders and tips

- Save all of your itemized statements and detailed receipts.
- View the IRS contribution limits and a list of common eligible expense items on PayFlex.com.
- You can change your contribution if you have a change in status,\* such as your marital or employment status, your number of tax dependents, etc.
- FSAs have a use-it-or-lose-it rule, which means if you don't use your funds by the end of the plan year, you'll lose them. After your plan year ends, you have a certain time period during which you need to submit your claims. Check your plan details to understand these dates.

- For Dependent Care FSAs, you must be working or looking for work to use your dependent care funds. If you're married, your spouse must either be working, looking for work or a full-time student.

## Pay after termination

- When your Dependent Care account ends you have additional time to incur and file Dependent Care claims in order to use your remaining Dependent Care balance. You have up to an additional 90 days to incur expenses, or the end of your plan year, whichever happens first. Note that the 90 days to incur claims cannot exceed the plan year end date of 06/30.

# Want to learn more?

Just visit [payflex.com](https://payflex.com)

Call us at 1-855-516-8595 (TTY: 711)

We're here to help Monday–Friday 7a.m.–7p.m.CT, and Saturday  
9a.m.–2p.m.CT

\*You must apply for a change in your election through your employer. See your employer's Summary Plan Description for specific details about your plan.

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PayFlex Systems USA, Inc.

This material is for informational purposes only and is not an offer of coverage. It contains only a partial, general description of plan benefits or programs and does not constitute a contract. It does not contain legal or tax advice. You should contact your legal counsel if you have any questions or if you need additional information. In case of a conflict between your plan documents and the information in this material, the plan documents will govern. Eligible expenses may vary from employer to employer.

Please refer to your employer's Summary Plan Description ("SPD") for more information about your covered benefits. Information is believed to be accurate as of the production date; however, it is subject to change. PayFlex cannot and shall not provide any payment or service in violation of any United States (U.S.) economic or trade sanctions. For more information about PayFlex, go to **[payflex.com](https://payflex.com)**.



## FSA WORKSHEETS

# See For Yourself How Your Savings Can Add Up

How much you save depends on how much you spend on health and dependent care, and on your tax situation. To estimate your expenses and see for yourself how your savings can add up, use the worksheets below to determine how much to contribute to your account(s). Calculate the amount you expect to pay during the plan year for eligible out-of-pocket medical and/or dependent care expenses. This calculated amount cannot exceed established IRS and plan limits.

**Be conservative in your estimates, since any money remaining in your accounts cannot be returned to you.**

## Health Care FSA Worksheet

Estimate your eligible, uninsured out-of-pocket medical expenses for the plan year. IRS contribution limits for the Health Care FSA are based on the plan year (July 1 – June 30), not the calendar year.

### UNINSURED MEDICAL EXPENSES

Health insurance deductibles \$ \_\_\_\_\_

Coinsurance or co-payments \$ \_\_\_\_\_

Vision care \$ \_\_\_\_\_

Dental care \$ \_\_\_\_\_

Prescription drugs \$ \_\_\_\_\_

Travel costs for medical care \$ \_\_\_\_\_

Other eligible expenses \$ \_\_\_\_\_

**Total**  
(IRS contribution limit: Up to \$3,050) \$ \_\_\_\_\_

**Divide**  
(by the number of paychecks you will receive during your coverage period) ÷ \_\_\_\_\_

**This is your pay period contribution** \$ \_\_\_\_\_

## Dependent Care Worksheet

Estimate your eligible dependent care expenses for the plan year. Remember that your calculated amount cannot exceed the calendar year limits established by the IRS.

### CHILD CARE EXPENSES

Day care services \$ \_\_\_\_\_

In-home care/au pair services \$ \_\_\_\_\_

Nursery and preschool \$ \_\_\_\_\_

After-school care \$ \_\_\_\_\_

Summer day camps \$ \_\_\_\_\_

### ELDER CARE SERVICES

Day care center \$ \_\_\_\_\_

In-home care \$ \_\_\_\_\_

**Total**  
(IRS contribution limit: Up to \$5,000, depending on how your taxes are filed) \$ \_\_\_\_\_

**Divide**  
(by the number of paychecks you will receive during your coverage period) ÷ \_\_\_\_\_

**This is your pay period contribution** \$ \_\_\_\_\_



# FLEXIBLE SPENDING ACCOUNT (FSA) SOURCEBOOK

**2023-2024 PLAN YEAR**  
Commonwealth of Virginia









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## OVERVIEW

# Flexible Spending Account (FSA)

An FSA allows you to set aside money from your paycheck, before taxes, to use on qualified health care and dependent care expenses. You may enroll in an FSA during Open Enrollment, or within 60 days of a consistent Qualifying Life Event (QME). You choose the amount to set aside based on your anticipated eligible expenses. The money is deducted from your paycheck in equal amounts and placed in your FSA. Plan wisely on how much to set aside in your FSA because you must use all the money during the plan year, or lose it.

## You Can Elect to Enroll in One or Both of These FSAs

	HEALTH CARE FSA	DEPENDENT CARE FSA
<b>Maximum amount you can put into the account each plan year</b>	\$3,050	\$5,000
<b>Eligible expenses</b> (see detailed list on page 8 for Health Care and page 16 for Dependent Care)	<ul style="list-style-type: none"><li>• Prescriptions</li><li>• Deductibles, coinsurance and copays</li><li>• Dental care</li><li>• Vision care</li></ul>	<ul style="list-style-type: none"><li>• Before- and after-school care</li><li>• Child day care, adult care or elder care</li><li>• Summer day camp</li></ul>

**All full and part-time classified employees and faculty members who are eligible for the State Health Benefits Program may participate in the FSA.**

## Sign Up and Save with an FSA

An FSA is a plan sponsored by the Commonwealth of Virginia that allows you to set aside a part of your income on a pre-tax basis for eligible health or dependent care expenses. The plan year begins July 1 and ends June 30. Your coverage period for incurring expenses is based on your participation in the program.

### Important Dates

**Plan year starts:** July 1, 2023

**Plan year ends:** June 30, 2024

**Last payroll deduction for plan year:** July 1, 2024

**Last day to incur eligible expenses:** June 30 or last day of your coverage period

**Last day to submit reimbursement requests and verification of outstanding card transactions:** September 30 or three months from the end of your coverage period, whichever is sooner.

**Last day to use FSA card for July 1, 2023 – June 30, 2024 expenses:** June 30, 2024

## Get to Know Your FSA

Review this FSA Sourcebook to understand how you and your family can save. Once you decide how much to contribute to your Health Care FSA and/or Dependent Care FSA, the contribution is deducted in equal amounts from your paychecks during the plan year.

The savings examples in this guide use a 30 percent tax rate. But your savings may vary based on your personal annual tax rate. Please consult your tax advisor for more details.

Your Health Care FSA funds are available to you at the beginning of your coverage period. Dependent Care FSA funds are only available as they are deducted from your paycheck. For both accounts, your funds are deducted before federal and state taxes are calculated on your paycheck.

With either account, you benefit because less of your paycheck is taxable, which means more spendable income.

### Administration Fee

If you choose to enroll in one or both FSAs, one monthly administration fee of \$2.10 will be deducted from your paycheck each month on a pre-tax basis. (Note: If you are not paid on a 12-month basis, please see your Benefits Administrator for the applicable administration fees).

### The Use-It-or-Lose-It Rule and Your Coverage Period

Timing is everything! FSAs have a start date and an end date, and the time in between is called the coverage period. The Internal Revenue Service (IRS) has a “use-it-or-lose-it” rule that requires you to use all the money in your FSA toward eligible expenses by the end of the coverage period. Remaining FSA dollars won’t be returned to you. Funds do not roll over to the next plan year.

To keep from losing money, do a little homework. How much did you spend on health care expenses last year? Choose an amount that’s close to what you think you’ll need during the plan year.

## FSA Eligibility

All full and part-time classified and faculty employees who are eligible to participate in the State Health Benefits Program may participate in Health and Dependent Care FSAs. Changes to your employment status could affect your eligibility. For more information, contact your agency Benefits Administrator.

### New Hires

The initial election period is within 30 calendar days of your hire date or the date you become newly eligible for the State Health Benefits Program. If you enroll, your FSA will be effective the first of the month coinciding with or following the date of employment, or the date you become newly eligible for the State Health Benefits Program. No election changes are allowed after your FSA has taken effect unless you experience a consistent Qualifying Life Event (QME).

### FSA Questions?

During Open Enrollment: You’ll find helpful guides and FAQs online at [www.payflex.com](http://www.payflex.com). Or call **1-855-516-8595 (TTY:711)**, Monday through Friday, from 7 a.m. to 7 p.m., and Saturday 9 a.m. to 2 p.m. CT.

**Starting July 1:** Register for your online account at [www.payflex.com](http://www.payflex.com). You can register at any time. Use your online account to monitor your purchases and account balance, submit reimbursement requests, and find helpful resources and plan details.

When you register, you’ll simply need to provide your 9-digit employee ID# (which includes 2 leading zeros) and confirm part of your debit card # received with your FSA Welcome Letter. You’ll also need to confirm your contact information, create your security questions and create a user name and password. Your FSA Welcome Letter will be mailed to you when you enroll.

## HEALTH CARE FSA

# Learn about Health Care FSA

A Health Care FSA allows you to set aside part of your income on a pre-tax basis to pay for eligible out-of-pocket health care expenses for you, your spouse, and your eligible tax dependents. With a Health Care FSA, you can reduce your taxable income and the associated tax liability. That's because you can use the pre-tax dollars that are deducted from your pay on a pre-tax basis to pay for eligible health care expenses like copays and coinsurance that you may now be paying for with after-tax dollars.

## Save Money with a Health Care FSA

Your FSA contributions are deducted from your paycheck before taxes are taken out. How much you save depends on your income tax bracket. For example, if you're in a 30 percent tax bracket, you can save \$30 for every \$100 that you put into your FSA. So, if you put \$1,000 into your Health Care FSA, you increase your annual take home pay by \$300\* (not including the impact of your FSA deduction).

**To see the full benefit of having an FSA, check out this savings example (assumes 30% tax bracket):**

Salary	<b>\$40,000/year</b>
Taxes paid with no FSA	<b>\$12,000</b>
FSA contribution	<b>\$2,600</b>
Taxes paid with FSA	<b>\$11,220</b>
Take home pay	<b>\$26,180</b>
<b>Extra cash from FSA savings</b>	<b>\$780</b>

### Health Care FSAs

**Your Health Care FSA may be used to reimburse eligible health care expenses incurred by:**

- yourself
- your spouse
- your qualifying child or qualifying adult child
- your qualifying relative

**An individual is a qualifying adult child if they do not attain age 27 during your taxable year and they have the following relationship to you:**

- son/daughter or stepson/daughter
- eligible foster child
- legally adopted child or legally placed with taxpayer for adoption

**An individual is a qualifying child if they are not someone else's qualifying child and:**

- are a U.S. citizen, national or a resident of the U.S., Mexico or Canada
- have a specified family-type relationship to you

**An individual is a qualifying relative if they are a U.S. citizen, national or a resident of the U.S., Mexico or Canada and:**

- have a specified family-type relationship to you, are not someone else's qualifying child and receive more than one-half of their support from you during the taxable year, or
- if no specified family-type relationship to you exists, are a member of and live in your household (without violating local law) for the entire taxable year and receive more than one-half of their support from you during the taxable year.

**NOTE:** There is no age requirement for a qualifying child if they are physically and/or mentally incapable of self-care. An eligible child of divorced parents is treated as a dependent of both, so either or both parents can establish a Health Care FSA.

\*FSA contributions are deducted before federal and most state taxes. Savings vary depending on your tax bracket. Check with your tax advisor for details regarding your state taxes and your potential tax savings.



# Important Health Care FSA Rules

## Contributions

The total amount you contribute to an FSA each year is called an “annual election.” You can elect up to \$3,050 per plan year.

Your full Health Care FSA election amount is available on the first day of your coverage period, but your contributions will be taken out of your paycheck in equal amounts during your coverage period.

## Transferring Funds

- Funds cannot be transferred between FSAs.
- You cannot pay a dependent care expense from your Health Care FSA or vice-versa.
- You cannot transfer funds to your spouse’s FSA or an FSA you may have in the upcoming plan year.

## Incurred Expenses

Your eligible Health Care FSA expenses must be incurred during the coverage period. This means the medical treatment or services must take place during the coverage period, not when you are billed or pay for the care you received.

## Double-dipping

Expenses reimbursed under your Health Care FSA can’t be reimbursed under any other plan or program. Only your out-of-pocket health care expenses are eligible for reimbursement. Plus, expenses reimbursed under a Health Care FSA can’t be deducted when you file your tax return.

## Election Changes

Your election can’t be changed during the plan year unless you have a change in status or other Qualifying Life Event (QME) that’s defined by IRS rules. Qualified changes in status may include:

- A change in legal marital status (marriage, divorce or death of your spouse)
- A change in the number of your dependents (birth or adoption of a child, or death of a dependent)
- A change in your employment status, or the employment status of your spouse or dependent
- An event causing your dependent to satisfy or cease to satisfy an eligibility requirement for benefits

Generally, two things decide if an election change is permitted. First, you must experience a change in status or other qualifying event. Second, your requested change must be consistent with the event. For example, if you have a baby, you may want to increase your election amount. Divorce from a spouse may allow you to decrease your election.

## Termination

If you stop working for the Commonwealth of Virginia or lose your FSA eligibility, your plan participation and your pre-tax contributions will stop at the end of the month. Expenses for services you have after your plan termination date are not eligible for reimbursement. Health Care FSAs are eligible for account continuation under Extended Coverage.

**NOTE:** You have three months from your account termination date to submit reimbursement requests and documentation for eligible expenses incurred during your coverage period.





# Health Care FSA Expenses

Only eligible expenses can be reimbursed under the FSA. These include eligible health care expenses for you, your spouse, and your eligible tax dependents. Your FSA plan expenses are defined by IRS rules and the Commonwealth of Virginia.

Eligible Health Care FSA expenses are those you pay for out of your pocket for medical care. Generally, IRS rules state that medical care is meant to diagnose, cure, mitigate, treat, or prevent illness or disease. Transportation that is primarily for medical care is also included.

## Typical FSA-Eligible Expenses

Use your FSA to save on hundreds of products and services for you and your family. Eligible expenses are defined by the IRS. On March 27, 2020, the government enacted the CARES Act

which, effective January 1, 2020, allows participants to use their Health Care FSA for over-the-counter (OTC) medications. This could include aspirin, ibuprofen, and cough or flu medicines without a prescription from a doctor. The CARES Act also allows reimbursement for feminine hygiene products. For more information about eligible items, go to **www.payflex.com**. After you log in, go to "Help & Support" and click on the link for "Explore Eligible Health Care Expenses." You can then search alphabetically by item. Some non-medication items may be eligible for reimbursement but will require a PayFlex Letter of Medical Necessity form which must be completed by your doctor and sent to PayFlex to verify the charge on your card. This form is available on the **www.payflex.com** member website under "Documents & Forms" — select "Administrative Forms." For more information or additional support regarding a Letter of Medical Necessity, call **855-516-8595**.

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### Sample of Eligible medical expenses:

- Acupuncture
- Ambulance service
- Birth control pills and devices (over-the-counter and prescription)
- Breast pumps
- Chiropractic care
- Contact lenses (corrective)
- Dental fees (other than cosmetic)
- Diagnostic tests/health screening
- Doctor fees
- Drug addiction/alcoholism treatment
- Experimental medical treatment\*
- Eyeglasses
- Feminine hygiene products\*
- Guide dogs
- Hearing aids and exams
- In vitro fertilization\*
- Nursing services
- Optometrist fees
- Orthodontic treatment
- OTC and personal protective equipment
- Prescription drugs
- Smoking cessation programs/treatments
- Surgery (other than cosmetic)
- Transportation/travel expenses for medical care (including mileage, tolls and parking)
- Weight-loss programs\*/meetings\*
- Wheelchairs, crutches and walkers
- X-rays

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\*For details and a complete list of eligible expenses, visit:

**<https://www.payflex.com/en/individuals/products-programs-health-care-fsa.html>** or by calling **1-855-516-8595**.

## Expenses that are not approved are called "ineligible expenses"

### Ineligible Health Care FSA Expenses include:

- Cosmetic surgery and procedures, including teeth whitening
- Herbs, vitamins and supplements used for general health
- Insurance premiums
- Personal use items such as toothpaste, shaving cream and makeup
- Prescription drugs imported from another country

### Also, you can't use your FSA funds for:

- Services that take place before or after your coverage period
- Expenses that are reimbursed by another plan or program, including a health care plan

## Special Rules for Orthodontia Expenses

Orthodontic services aren't provided the same way as other types of health care. Most of the time, they're provided over a long period of time and may extend beyond the plan year. Orthodontic services tend to be hard to match up with actual costs. As a result, the reimbursement process is different.

### You're required to submit one of the following to PayFlex® with your claim form:

- An itemized **statement/paid receipt**
- The orthodontist's **contract/payment agreement**
- Monthly **payment coupons**



## You Have Three Ways to be Reimbursed:

### 1. Coupon Payment Option

You can submit an itemized statement of your orthodontia expenses after you or someone in your family receives an eligible service. Submit this documentation to PayFlex along with a completed claim form.

### 2. Monthly Payment Option (Automatic Monthly Reimbursement for Orthodontia)

To set up automatic ortho payments, download a claim form from the PayFlex member website. You can find it under Documents & Forms. Complete all required fields and make sure to check the box for Automatic Monthly Reimbursement for Orthodontia expenses.

You must also include a copy of your orthodontia contract/agreement with your first claim.

- Once the claim is processed, PayFlex will automatically reimburse you each month, according to the agreement. PayFlex will reimburse you on a monthly basis near the due date stated on your orthodontia contract agreement.
- Your contract/payment agreement with the orthodontist should include the following:
  - > Patient name
  - > Date the service begins
  - > Length of service
  - > Charges for the initial banding work
  - > Dollar amount charged each month

**KEEP IN MIND:** If you enroll in Auto Pay, you can't use the PayFlex Card®, your account debit card, to pay for orthodontia expenses.

### 3. Total Payment Option

If you paid the full amount when the orthodontia treatment began, you can request reimbursement for the treatment amount, minus the amount covered by your dental insurance. PayFlex can reimburse you up to your FSA election amount minus any previous FSA reimbursements. If you have already submitted other claims, make sure to check your FSA balance online to confirm the amount you have available to cover your orthodontia treatment.

**NOTE:** If you choose the total payment option, please remember a paid receipt must be submitted to PayFlex and can only be submitted once for reimbursement.

# Reimbursement Requests

Eligible expenses you incur during the plan year can be reimbursed through your Health Care FSA by submitting a completed Flexible Spending Account Claim Form, along with proper supporting documentation. Acceptable IRS required documentation:

## **For office visits, hospitalization, or other services —**

A health plan Explanation of Benefits (EOB) or an itemized statement from the provider that includes the patient's name, a description of the service, the original date of service and your portion of the charge.

**For prescription drugs —** A pharmacy statement or printout including the patient's name, the Rx number, the name of the drug, the date the prescription was filled and the amount.

**NOTE:** Credit card receipts, canceled checks and balance forward statements do not meet the requirements for acceptable IRS required documentation.

## **Reimbursement Payments**

Your Health Care FSA has a daily payment schedule. With this schedule, there is no additional waiting period for reimbursements. Once your request has been reviewed and approved, your payment is scheduled, and your reimbursement is issued within the next business day.

## **Reimbursement Deadlines**

Expenses submitted for reimbursement through your Health Care FSA must be incurred during the coverage period. Your Health Care FSA also includes a run-out period. The run-out period is a three-month predetermined period following the end of the plan year or the end of your coverage period. During this time, you may file claims for expenses incurred during the coverage period. Claims and the documentation must be received before the reimbursement deadline. After the run-out period ends, you will lose any unused dollars left in your Health Care FSA.

You can submit a claim or find forms by logging in to your account at **[www.payflex.com](http://www.payflex.com)** or by calling customer service at **855-516-8595**.





# Your PayFlex Card®

One of the best features of your Health Care FSA is the PayFlex Card® which gives you easy access to your Health Care FSA funds. It's the easiest way to pay! Use your card to pay for your eligible Health Care FSA expenses at qualifying health care providers and merchants that accept Mastercard.



If you are a new participant, your card will be mailed to you. Call the toll-free number on the sticker on the front of the card and then follow the prompts.

Once you activate your card, sign your name on the back and then you're ready to go. If you already have a card, continue to use that card through the expiration date.

Participants automatically receive a new card when the current card expires. Cards for dependents are also reissued when a participant card expires.

## Using Your PayFlex Card®

Your PayFlex Card® makes paying for eligible health care expenses easy with quick access to your Health Care FSA funds. There's no more waiting on a reimbursement check since your eligible expense is paid right away.

You may use your card at health care providers or merchants that have health care-related merchant category codes. These include doctors, dentists, vision care offices, hospitals and other health care providers. You can also use your card at grocery stores, discount stores and drugstores that use an Inventory Information Approval System (IIAS).

You may not use your benefit card at any merchant that does not have a health care-related merchant category code unless that merchant utilizes an IIAS.

**IMPORTANT:** You may not use your card after June 30 to pay for expenses from the previous plan year. You may only use your card for expenses incurred on or after July 1 of each plan year. File paper claims for the previous plan year's expenses after June 30.

When using your card, the amount of the purchase is automatically taken from your Health Care FSA, and the money is transferred instantly to the provider or merchant. The card system will confirm your account status, the status of your benefit card, the merchant category code and the funds that are in your Health Care FSA.

## Paying for Eligible and Ineligible Expenses

When you use your PayFlex Card at an IIAS merchant (point of sale card machine), you may only pay for eligible expenses.

**Here's an example:** You need to fill a regular prescription, and you also want to get aspirin, bandages and a toothbrush. You first head to the pharmacy to turn in your prescription. Then you pick up the aspirin, bandages and toothbrush. You use your PayFlex card to pay for the eligible expenses: your regular prescription and the aspirin and bandages. You may not use the card for the toothbrush because it is not an allowed expense, per IRS guidelines. You will need to pay for the toothbrush another way (cash, credit or debit card etc.).

## Save Your Receipts

Some debit card expenses are approved without the need for supporting documentation. IRS rules require us to review all card purchases. That means you may need to send us proof of your card purchases if we ask for it. You must keep copies of all itemized receipts and other supporting documentation (not the credit card receipt) for each card purchase.

## Disputing a Benefit Card Transaction

Mastercard allows 60 days from the transaction date to dispute a charge. Call **1-855-516-8595 (TTY-711)** to speak with a PayFlex representative regarding a dispute.

## Real-time Alerts

Just let us know how you want to get your FSA notifications — by email, online alert or text message. Setting up your account is a breeze.

### Log in to your PayFlex member website.

1. Click Account Settings from the top navigation.
2. Select Account Notifications.
3. Select the notifications you want to sign up for.

## When Documentation Isn't Required

Most card purchases are automatically approved, and there's no need for supporting documentation. Some examples include:

- **IIAS-Approved Expense:** You buy eligible items at a grocery store, discount store or drugstore that is an IIAS merchant.
- **Copay Matching:** The FSA expense matches a specific copay under your employer's medical, vision, or dental plan.
- **Recurring Expense:** This is the same as an expense that's already been approved. That is, the cost, timing, and medical office are the same.
- **Electronic File:** In some situations, your health, dental or vision plan will send your claim information electronically.

### Online Tip

Upload supporting documents through your online account. It's the quickest way to clear up transactions that need to be resolved.

**PLEASE NOTE:** Save all itemized receipts every time you use your PayFlex Card®. Do this even if you think the expense meets the above standards.

## Lost Receipts and Ineligible Transactions

If you're asked to send in supporting documentation and can't find your receipt, please ask for a copy from your doctor or pharmacist. You may find statements and Explanation of Benefits (EOBs) on your health plan's website. You should keep original receipts for OTC purchases since stores rarely keep those copies.

If your PayFlex Card® is misused to pay for an ineligible expense, you will need to pay back the plan out of your own pocket. If you do not pay back the plan by the due date, your PayFlex Card® will be deactivated. In addition, any request for reimbursement for paper claims you submit after that date will be used to pay the balance you owe the plan. Failure to clear unresolved transactions may result in taxes owed.

A process known as "offsetting" can help clear up unresolved transactions. To offset, you send in supporting documentation for another eligible expense that you've paid out of your pocket. This will cover the cost of the unresolved transaction.

## Tax Consequences

If you do not pay back your plan or offset your unresolved card transactions by the plan's deadline and before your run-out period ends, the unresolved amount may be withheld from your pay or you may owe more in taxes. The Commonwealth of Virginia will reclassify unresolved amounts that you owe the FSA that are not withheld from your pay as taxable income. This amount will be added to your Form W-2 for the applicable tax year.

**IMPORTANT:** If your PayFlex Card® is suspended, you cannot use it to access funds from your FSA until you clear up all unresolved transactions that have an expired deactivation deadline.

## Card Termination

Your PayFlex Card® will be deactivated when your FSA terminates. If you have incurred qualified expenses prior to your account termination date, you should file a paper claim for those expenses. Do this by sending in a Flexible Spending Account Claim Form along with the supporting documents. Plus, if you have unresolved PayFlex Card® transactions requiring action, you will need to clear them to avoid paying additional taxes.

**NOTE:** You have three months from the end of your coverage period to submit reimbursement and verify unresolved card transactions.

**KEEP IN MIND:** that your allowed purchases must have been incurred during your coverage period.

## DEPENDENT CARE FSA

# Learn about Dependent Care FSA

A Dependent Care FSA is a plan sponsored by the Commonwealth of Virginia that allows you to set aside part of your income on a pre-tax basis to pay for eligible dependent care expenses throughout the coverage period. You save money on expenses you're already paying for, like child care and preschool.

## Save Money with a Dependent Care FSA

If you have young children or dependent relatives, who are considered "qualifying individuals," you can benefit from this plan. Setting aside pre-tax dollars means you pay fewer taxes and increase your take-home pay. You also save money on expenses that you're paying for out of your pocket. How much you save depends on your tax bracket. For example, if you're in the 30 percent tax bracket, you can save \$30 on every \$100\* spent on eligible expenses like daycare, after-school care, elder day care and much more.

Find a full list of eligible FSA expenses at [www.payflex.com](http://www.payflex.com)

**To see the full benefit of having an FSA, check out this savings example (assumes 30% tax bracket):**

Salary	<b>\$40,000/year</b>
Taxes paid with no FSA	<b>\$12,000</b>
FSA contribution	<b>\$5,000</b>
Taxes paid with FSA	<b>\$10,500</b>
Take home pay	<b>\$24,500</b>
<b>Extra cash from FSA savings</b>	<b>\$1,500</b>

\*FSA contributions are deducted before federal and most state taxes. Savings vary depending on your tax bracket. Check with your tax advisor for details regarding your state taxes and your potential tax savings.

## Dependent Care FSAs

You may use your Dependent Care FSA to receive reimbursement for eligible dependent care expenses for qualifying individuals.

### **A qualifying individual includes a qualifying child, if they:**

- are a U.S. citizen, national or a resident of the U.S., Mexico or Canada
- have a specified family-type relationship to you
- live in your household for more than half of the taxable year
- are under the age of 13 years old
- have not provided more than one-half of their own support during the taxable year

### **A qualifying individual includes your spouse, if they:**

- are physically and/or mentally incapable of self-care
- live in your household for more than half of the taxable year
- spend at least eight hours per day in your home.

### **A qualifying individual includes your qualifying relative, if they:**

- are a U.S. citizen, national or a resident of the U.S., Mexico or Canada
- are physically and/or mentally incapable of self-care
- are not someone else's qualifying child
- live in your household for more than half of the taxable year
- spend at least eight hours per day in your home
- receive more than one-half of their support from you during the taxable year

**NOTE:** Only the custodial parent of divorced or legally-separated parents can be reimbursed using the Dependent Care FSA.

# Important Dependent Care FSA Rules

## Qualifying Individuals

Your dependent care expenses must be for a qualifying individual. A qualifying individual is:

- Your dependent child under the age of 13 who lives with you for more than half the year.
- Your spouse or other qualifying dependent who is physically or mentally incapable of self-care and lives with you for more than half the year.

## Work-related Expenses

The care provided to your dependent must be so you (and your spouse if you're married) can work or look for work. "Work" may include actively looking for a job. It doesn't include unpaid volunteer work or volunteer work for a nominal salary. Your spouse is considered to have worked if he or she is a full-time student for at least five calendar months during the tax year or if he or she is incapable of selfcare. If you're sick, the fees you pay for dependent care when you aren't working generally are not eligible for reimbursement. But there is an exception to this rule. Temporary absences from work may be disregarded if you have to pay for dependent care expenses during your illness. Whether an absence is for a short time depends on the situation but, as a rule, the IRS says that an absence of up to two weeks in a row due to illness or vacation is a short-term or temporary absence.

## Part-time Employees

As a rule, you must divide expenses between the days you work and the days you don't. However, if you work part-time but are required to pay for dependent care expenses for a specific time frame (including non-working days), you do not have to allocate expenses between days worked and days not worked. Check out these examples.

**Allocation Required** — For example, you work three days a week and choose to put your child in day care five days a week to help you stay gainfully employed. Your cost for the childcare is \$50 per day and \$250 for the week. Because you work part-time and are not required to pay the full \$250 expense, you must allocate your expenses according to your days worked. In this case, your allocated expenses equal \$150 (\$50 per day for the three days worked).

**Allocation Not Required** — The facts are the same as above, but in this case, the day care requires you to pay the full \$250 weekly fee no matter how many days of the week your child is there. Here, the full \$250 expense may be considered an employment-related expense and allocation of the expense based on days worked is not required.

## Contributions

The total amount you contribute to an FSA each year is called an "annual election." You can elect up to \$5,000 for the plan year.

If you're married and file separate tax returns, the maximum is \$2,500. Keep in mind, your annual contribution limit may be less based on earned income and tax filing status.

- If you are single, the earned income limit is your salary.
- If you're married and file separate tax returns, the maximum is \$2,500
- If you are married and file a joint tax return, your combined maximum election amount is \$5,000

## Available Funds

While a Health Care FSA allows access to your entire election amount on the first day of the coverage period, a Dependent Care FSA does not. Your total Dependent Care FSA election amount is deducted from your paycheck in equal amounts throughout the coverage period. You can use your Dependent Care FSA funds during the coverage period as long as funds are in your account.

## Double-dipping

Expenses reimbursed under your Dependent Care FSA can't be reimbursed under your spouse's Dependent Care FSA and vice versa. You can't "double-dip" from both accounts for the same expenses.

## Election Changes

Your election can't be changed during the plan year unless you have a change in status or other Qualifying Life Event (QME) that's defined by IRS rules. Qualified changes in status may include:

- A change in legal marital status (marriage, divorce, or death of your spouse).
- A change in the number of your dependents (birth or adoption of a child, or death of a dependent).
- A change in your employment status, or the employment status of your spouse or dependent.
- An event causing your dependent to satisfy or cease to satisfy an eligibility requirement for benefits.
- Dependent Care Cost of Coverage Change

Generally, two things decide if an election change is permitted. First, you must experience a change in status or other qualified event. Second, your requested change must be consistent with the event. For example, if you have a baby, you may want to increase your election amount.



In addition, a child's eligibility as a dependent ends on the day before his or her 13th birthday—not at the end of the month. At this time, you may request an election change and decrease your election or terminate your participation in the Dependent Care FSA plan.

Your change will be effective the first of the month following receipt of the election request.

**NOTE:** Expenses incurred on or after the child's 13th birthday may not be reimbursed.

### Termination

If you stop working for the Commonwealth of Virginia or lose your FSA eligibility, your plan participation and your pre-tax contributions will stop at the end of the month.

Unlike the Health Care FSA, the Dependent Care FSA is not eligible for continuation under Extended Coverage.

**NOTE:** You have three months from your termination date to submit reimbursement requests for eligible expenses.

### Estimate Your Savings

To keep from losing money, do a little homework. How much did you spend on dependent care expenses last year? Choose an election amount that's close to what you plan to spend during the plan year. Estimate your eligible expenses by using our savings calculator at: <https://www.payflex.com/en/individuals/products-programs-dependent-care-fsa.html>

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## Important Dependent Care FSA Tax Information

### Reporting Requirements

When participating in a Dependent Care FSA, you must identify all persons or organizations that provide care for your child or dependent. You do this by filing IRS Form 2441—Child and Dependent Care Expenses, along with your Form 1040 each year. Please note that filing requirements are subject to change by the IRS. Please consult your tax advisor for more information.

### Dependent Care FSA vs. Dependent Care Tax Credit

You can't claim any other tax benefit for the tax-free amounts that you receive under the Dependent Care FSA. This is the case even though the balance of your eligible, work related dependent care expenses (if any) may be eligible for the dependent care credit. In limited situations, it may be to your benefit to take advantage of the tax credit rather than participate in the Dependent Care FSA. Be sure to talk to your tax advisor for advice.

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## Reimbursement Requests

Eligible expenses you incur during the plan year can be reimbursed through your Dependent Care FSA by submitting a completed Flexible Spending Account Claim. Two things to consider first:

- Did the provider sign the certification section on the form? If so, just send us the completed form.
- If the provider certification is not completed and signed, you must submit an itemized statement from your dependent care provider. This statement must have the dates of service, the name and birth date of each dependent, an itemization of charges, and the provider's name, address, and Tax ID or Social Security number.

### Reimbursement Payments

Your Dependent Care FSA plan has a daily payment schedule. With this schedule, there is no additional waiting period for reimbursements. Once your request has been reviewed and approved, your payment is scheduled and your reimbursement is issued the next business day. If your reimbursement request exceeds your account balance, your FSA will pay up to the amount available in your account, and pay the outstanding amount once additional funds are available.

### Pay After Termination

When your Dependent Care account ends you have additional time to incur and file Dependent Care claims in order to use your remaining Dependent Care balance. You have up to an additional 90 days to incur expenses, or the end of your plan year, whichever happens first. Note that the 90 days to incur claims cannot exceed the plan year end date of 06/30.

### Reimbursement Deadlines

Expenses submitted for reimbursement through your Dependent Care FSA must be incurred during your coverage period. Your Dependent Care FSA also includes a run-out period. The run-out period is a three-month predetermined period following the end of the plan year or the end of your coverage period. During this time, you may file claims for expenses incurred during your coverage period. Claims must be received before the reimbursement deadline. After the runout period ends, you will lose any unused dollars left in your Dependent Care FSA.

You can submit a claim or find forms by logging in to your account at [www.payflex.com](http://www.payflex.com) or by calling customer service at **855-516-8595**.

# Dependent Care FSA Expenses

The IRS defines eligible expenses as those incurred for the care of one or more eligible dependent children or relatives.

## Typical eligible expenses include:

- Child day care
- Before and after-school care
- Preschool or nursery school
- Extended day programs
- Au pair services (amounts paid for the actual care of the dependent)
- Babysitter (in or out of your home)
- Elder day care for a qualifying individual
- Nanny services (amounts paid for the actual care of the dependent)
- Summer day camp for your qualifying child under the age of 13

## Ineligible Expenses

### Ineligible Dependent Care FSA Expenses include:

- Money paid to your spouse, your child under 19, a parent of your child who is not your spouse, or a person for whom you or your spouse, or a person who you or your spouse is entitled to a personal tax exemption as a dependent
- Expenses related to care for a disabled spouse or tax dependent living outside your home
- Educational expenses (such as summer school and tutoring programs)
- Tuition for kindergarten and later grades
- Food expenses (unless it can't be separated from care)
- Incidental expenses (such as extra charges for supplies, special events or activities, unless it can't be separated from care)
- Overnight camp
- Expenses related to a dependent's medical care

For a complete list of eligible and ineligible expenses, go to <https://www.payflex.com/en/individuals/products-programs-dependent-care-fsa.html>



## MAXIMIZE YOUR FSA EXPERIENCE

# Register Your Account Online

If you haven't already registered with PayFlex or are a new participant, go to **www.payflex.com** to register and set up your personal PayFlex account (view your balance, pay your providers, see eligible expense items and much more).

After you enroll and your plan goes into effect on July 1, the calculators will be available at

**<https://www.payflex.com/individuals/calculate-savings>** for the Health Care FSA and Dependent Care FSA.

These tools can help you decide your election amount for the plan year and estimate how much you'll save.

You can also review lists of eligible expenses, get answers to frequently asked questions, and much more.

### Your Online Account

You can manage your account by registering and logging in at **www.payflex.com**. Your online account is available 24 hours a day, seven days a week.

### Reimbursement Requests

You can request reimbursement by completing a Flexible Spending Account Claim and submitting it along with supporting documentation. The easiest way to do this is through your online account. You can also submit a claim by Fax: **1-888-238-3539** or by mail to:

#### **PayFlex Systems USA, Inc.**

PO BOX 2495  
Omaha, NE 68103

**To find a form and get more details, simply log into your PayFlex account.**

### Keeping Up with Your FSA

Your account information is available at **www.payflex.com**. You can log in to check your real-time account balance and see your account activity. Plus, each time we issue a reimbursement, you will receive an online Explanation of Benefits (EOB) that shows your current account balance.

### Direct Deposit

Direct Deposit delivers your reimbursements directly into your bank account. You may elect Direct Deposit when setting up your profile at **www.payflex.com**. If you use Direct Deposit for your FSA, the electronic fund transfer will be listed as "Commonwealth" on your bank statement. If you have limited or no access to the internet and wish to sign up for Direct Deposit, call PayFlex at **1-855-516-8595**. During the Open Enrollment period you may access your PayFlex account to locate and print the form.

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## We're Here to Help

**Have a question?** We'll be happy to answer it. You can send a message through the Message Center in your online account. Or if you prefer, just call us toll-free at PayFlex at **1-855-516-8595 (TTY-711)**.

Our participant service advocates are available Monday through Friday (excluding holidays), 7 am – 7 pm, and Saturday 9 am – 2 pm CT. You may also use this phone number to check your account balance at any time and get other helpful plan information.



## FSA WORKSHEETS

# See For Yourself How Your Savings Can Add Up

How much you save depends on how much you spend on health and dependent care, and on your tax situation. To estimate your expenses and see for yourself how your savings can add up, use the worksheets below to determine how much to contribute to your account(s). Calculate the amount you expect to pay during the plan year for eligible out-of-pocket medical and/or dependent care expenses. This calculated amount cannot exceed established IRS and plan limits.

**Be conservative in your estimates, since any money remaining in your accounts cannot be returned to you.**

## Health Care FSA Worksheet

Estimate your eligible, uninsured out-of-pocket medical expenses for the plan year. IRS contribution limits for the Health Care FSA are based on the plan year (July 1 – June 30), not the calendar year.

### UNINSURED MEDICAL EXPENSES

Health insurance deductibles	\$ _____
Coinsurance or co-payments	\$ _____
Vision care	\$ _____
Dental care	\$ _____
Prescription drugs	\$ _____
Travel costs for medical care	\$ _____
Other eligible expenses	\$ _____
<b>Total</b> (IRS contribution limit: Up to \$3,050)	\$ _____
<b>Divide</b> (by the number of paychecks you will receive during your coverage period)	÷ _____
<b>This is your pay period contribution</b>	\$ _____

## Dependent Care Worksheet

Estimate your eligible dependent care expenses for the plan year. Remember that your calculated amount cannot exceed the calendar year limits established by the IRS.

### CHILD CARE EXPENSES

Day care services	\$ _____
In-home care/au pair services	\$ _____
Nursery and preschool	\$ _____
After-school care	\$ _____
Summer day camps	\$ _____

### ELDER CARE SERVICES

Day care center	\$ _____
In-home care	\$ _____
<b>Total</b> (IRS contribution limit: Up to \$5,000, depending on how your taxes are filed)	\$ _____
<b>Divide</b> (by the number of paychecks you will receive during your coverage period)	÷ _____
<b>This is your pay period contribution</b>	\$ _____

# Improper FSA Payments

Since FSAs are regulated by IRS rules, you must resolve any improper FSA payments of claims (Health Care FSA claims, PayFlex Debit Card transactions, and Dependent Care FSA claims) to avoid the Commonwealth of Virginia taking further action.

## Examples of Improper FSA Payments

**Health Care FSA claims:** Let's say you submit supporting documentation for benefit card transactions, but you use a Request for Reimbursement Form instead of a Return Form. If a Health Care FSA claim is improperly paid as a duplicate reimbursement, you will need to repay the FSA plan.

**Benefit card transactions:** At the doctor's office, you swipe your benefit card for health care services provided. However, the charges included an expense from the previous FSA plan year, which is an ineligible expense. If you have a benefit card transaction that is improperly paid for an ineligible expense, you will need to pay back the FSA plan.

**Dependent Care FSA claims:** Suppose that you stop working for the Commonwealth of Virginia. Any Dependent Care FSA claims improperly reimbursed due to retroactive changes in eligibility will need to be paid back to the FSA plan.

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## ATTENTION!

### Steps to Correct Improper FSA Payments

Failure to resolve improper payments has consequences, such as the suspension of your benefit card and withholding the amount you owe from your pay.

- If you receive a notice about an improper FSA payment, just follow the instructions for paying back the FSA plan out of your own pocket or by offsetting the amount due with another eligible expense that you haven't submitted for reimbursement; or
- If the notice you receive applies to your benefit card and you do not pay back the plan by the due date listed, your benefit card will be deactivated and any reimbursement for paper claims you submit after that date will be used to pay the balance you owe the plan; or
- The Commonwealth of Virginia may withhold the amount of the improper payment from your pay or other compensation allowed by applicable law; or
- The Commonwealth of Virginia will reclassify the amount you owe the FSA plan as taxable income if you don't pay back your FSA plan or offset the amount you owe before the run-out period ends. Your Form W-2 for the applicable tax year will include the amount you owe the FSA plan.

# Changing Your Election

You can enroll in or change your Flexible Spending Account (FSA) election(s) or vary your salary reduction amounts you have selected during the plan year, only under limited circumstances as provided by your state health plan and established IRS guidelines. Within 60 calendar days of a qualifying event, you must submit an election change request and supporting documentation to your agency Benefits Administrator. Election changes must be consistent with the event. The Commonwealth of Virginia will review, on a uniform and consistent basis, the facts and circumstances of each properly completed and timely submitted mid-plan year election change request. Upon the approval of your request, your existing FSA election(s) will be stopped or modified (as appropriate). You may not change your election after the effective date, unless you experience a Qualifying Life Event (QME).

## A few examples of Qualifying Life Events (QME) include:

- Change in marital status.
- A change in number of dependents includes birth, death, adoption and placement for adoption.
- Change in employment status of the employee, or a spouse or dependent of the employee that affects the individual's eligibility under an employer's plan, including termination of employment.
- An event that causes the gain or loss of a dependent's eligibility status.
- Change in dependent care providers or a change in the cost of dependent care services. However, if a relative (who is related by blood or marriage) provides custodial care for your eligible dependent, you cannot change your salary reduction amount solely on a desire to increase or decrease the amount being paid to that relative.

When you cancel or decrease your FSA election to zero due to a status change, your account ends and you may only be reimbursed for expenses incurred up to the end of that coverage period.

For more information on Enrolling or Making Changes to your Flexible Spending Account(s), visit [www.dhrm.virginia.gov](http://www.dhrm.virginia.gov) or see your agency's Benefits Administrator.

## What is My Coverage Period?

Your coverage period for incurring expenses is based on your participation in the program. If you make a permitted mid-plan year election change it may affect your coverage period. For a Health Care FSA, a mid-plan year election change will result in split periods of coverage, creating more than one coverage period within a plan year with expenses reimbursed from the appropriate coverage period. Money from a previous coverage period can be combined with amounts after a permitted mid-plan year election change. However, expenses incurred before the permitted election change can only be reimbursed from the amount of the balance present in the Health Care FSA prior to the change.

Mid-plan year election changes are approved only if the change is on account of and corresponds with the event according to the IRS regulations governing the plan.

**PLEASE NOTE:** Split periods of coverage do not apply to Dependent Care FSAs.

## What are the IRS Special Consistency Rules Governing Change in Status?

**1. Loss of Dependent Eligibility** — If a change in your marital or employment status involves a decrease or cessation of your spouse's or dependent's eligibility requirements for coverage due to: your divorce, your spouse's or dependent's death or a dependent ceasing to satisfy eligibility requirements, you may decrease or cancel coverage only for the individual involved. You cannot decrease or cancel any other individual's coverage under these circumstances.

### **2. Gain Coverage Eligibility Under Another Employer's Plan**

— If you, your spouse or your dependent gains eligibility for coverage under another employer's plan as a result of a change in marital or employment status, you may cease or decrease that individual's coverage if that individual gains coverage, or has coverage increased under the other employer's plan.

**3. Dependent Care Expenses** — You may change or terminate your Dependent Care FSA election when a Change in Status (CIS) event affects (i) eligibility for coverage under an employer's plan, or (ii) eligibility of dependent care expenses for the tax exclusion available under IRC § 129.

## When Coverage Ends

### Health Care FSAs

If you experience an event affecting your active employment status, such as termination of employment, unpaid leave or retirement, you may qualify to continue to contribute to your Health Care FSA on an after-tax basis. Contact your agency Benefits Administrator within 60 calendar days of the event to discuss continuation of your Health Care FSA through Extended Coverage.

If you do not elect to continue your participation in the Health Care FSA through Extended Coverage, in most cases your participation in the program will end the last day of the month in which your active employment status changed. If you do elect to continue participation in the Health Care FSA through Extended Coverage, you will make after-tax monthly contributions to your Health Care FSA along with the administrative fee. This will allow you to receive reimbursements on eligible health care expenses incurred during your coverage period. Your Health Care FSA coverage will not be continued beyond the plan year in which the Extended Coverage qualifying event occurred.

### Dependent Care FSAs

You cannot continue contributing to your Dependent Care FSA under Extended Coverage. You can, however, continue to request reimbursement for eligible expenses until you exhaust your account balance or your run-out period ends.

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## Appeals

### To Appeal a Denied Dependent Care FSA Claim

If you feel your claim was denied in error, you have the right to file an appeal by explaining in writing why you believe the claim should be approved. Your appeal may be submitted by logging into your PayFlex account, PayFlex Mobile® app, mail or fax to PayFlex. To appeal by traditional mail, send your request to the following address:

#### **PayFlex Systems USA, Inc**

Appeals  
PO BOX 2495  
Omaha, NE 68103

Or you may fax your request to **1-888-238-3539**.

## Appeals (cont.)

- Your appeal must be received within 60 days of the date you receive notice that your claim was denied.
- You will be notified of the decision regarding your appeal in writing by PayFlex FSA within 60 days of receipt of your written appeal. The appeal decision on review is the Third-Party Administrator's (PayFlex FSA) final decision. If you appeal this claim again, your employer has the final coverage decision.
- You can request copies of all documents and information related to your denied claim. These will be provided at no charge.

### To Appeal a Denied Health Care FSA Claim

If you feel your claim was denied in error, you have the right to file an appeal by explaining in writing why you believe the claim should be approved. Your appeal may be submitted by logging into your PayFlex account, PayFlex Mobile® app, mail or fax to PayFlex. To appeal by traditional mail, send your request to the following address:

#### **PayFlex Systems USA, Inc**

Appeals  
PO BOX 2495  
Omaha, NE 68103

Or you may fax your request to **1-888-238-3539**.

- Your appeal must be received within 180 days of the date you receive notice that your claim was denied.
- You are welcome to submit additional information related to your claim along with your appeal, such as: written comments, documents, records, a letter from your health practitioner indicating medical necessity of the denied product or service, and any other information you feel will support your claim.

### Appeal Review Process for FSA Claims

- Your appeal will be reviewed by a person who was not involved with the initial claim denial and who is not a subordinate of any person who was.
- The review will be a fresh look at your claim and appeal without deference to the initial denial and will take into account all information submitted with your claim and/or appeal.
- You will be notified of the decision regarding your appeal in writing by PayFlex FSA within 60 days of receipt of your written appeal.

The appeal decision on review is the Third Party Administrator's (PayFlex FSA) final decision. After the PayFlex FSA appeal procedures have been exhausted, you may request an appeal with the Department of Human Resource Management (DHRM).

Your appeal should be submitted in writing to the Director of DHRM. Appeals to the Director must be filed within four (4) months of the notice of the adverse determination. To file such an appeal, you or your authorized representative must submit the following information to the Director of DHRM:

- Your full name
- Your identification number
- Your address
- Your telephone number
- A statement of the adverse decision you are appealing
- What specific remedy you are seeking in filing this appeal

You may download an appeals form at **[www.dhrm.virginia.gov](http://www.dhrm.virginia.gov)**.

To appeal by traditional mail, send your request to the following address:

Director, Virginia Department of Human Resource Management  
101 N. 14th Street – 12th Floor  
Richmond, VA 23219

**Please mark the envelope:** Confidential — Appeal Enclosed.

Or you may fax your request to **1-804-786-0356**. To use e-mail, send your request to **[appeals@dhrm.virginia.gov](mailto:appeals@dhrm.virginia.gov)**.

You have the right to submit written comments, documents, records, and other information supporting your claim. The appeal will take into account all information that you submit, regardless of whether it was submitted or considered in the initial determination.

DHRM does not accept appeals for matters in which the sole issue is disagreement with policies, rules, regulations, contract or law. If you are unsure whether a determination can be appealed, contact the Office of Health Benefits at **1-804-225-3642 or 1-888-642-4414**.

You are responsible for providing DHRM with all information necessary to review your request. You will be allowed to submit any additional information you wish to have considered in this review, and you will have the opportunity to explain, in person or by telephone, why you think the determination should be overturned.

These appeals will be decided by the Director of DHRM, who will render a written decision. If the decision is not in your favor, you have the right to further appeal through the Administrative Process Act. The circuit court ruling is binding on all parties. The Virginia Administrative Process Act addresses court review of administrative decisions at Va. Code §2.2-4025 through Va. Code §2.2-4030. Part 2A of the Rules of the Virginia Supreme Court addresses appeals through the Administrative Process Act.



# Extended Coverage

## What is Continuation Coverage?

The right to continuation of coverage was created for private employers by federal law through the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), and these rights are reflected in the continuation coverage provisions of the Public Health Service Act which covers employees of state and local governments. Federal law requires that most group health plans, including Health Care FSAs, give employees and their families the opportunity to continue their health care coverage when there is a “qualifying event” that would result in a loss of coverage under an employer’s plan.

## How Long Will Continuation Coverage Last?

### For Health Care FSAs

If you have not already received as reimbursement the maximum benefit available under your Health Care FSA for the coverage period, you may continue your Health Care FSA (on a post-tax basis) only for the remainder of the plan year in which your qualifying event occurs.

If you stop working for your employer or lose your FSA eligibility, your plan participation and your pre-tax contributions will end automatically. Expenses for services you have after your FSA account termination date will only be eligible if you elect Extended Coverage.

## When and How Payment for Continuation Coverage Must be Made?

### First Payment for Continuation Coverage

If you elect continuation coverage, you do not have to send any payment for continuation coverage with the Extended Coverage Election Form. However, you must make your first payment for continuation coverage within 45 days after the date of your election. (This is the date the Election Notice is post-marked, if mailed.) If you do not make your first payment for continuation coverage within the 45-day period, you will lose all continuation coverage rights under the Plan.

Your first payment must cover the cost of continuation coverage from the time your coverage under the Plan would have otherwise terminated up to the time you make the first payment. You are responsible for making sure that the amount of your first payment is enough to cover this entire period.

### Periodic Payments for Continuation Coverage

After you make your first payment for continuation coverage, you will be required to pay for continuation coverage for each subsequent month of coverage. Under the Plan, these periodic payments for continuation coverage are due on the first day of each month. If you make a periodic payment on or before its due date, your coverage under the Plan will continue for that coverage period without any break.

### Grace Periods for Periodic Payments

Although periodic payments are due based on the above schedule, you will be given a grace period of 30 days to make each periodic payment. Your continuation coverage will be provided for each coverage period as long as payment for that coverage period is made before the end of the grace period for that payment. If you pay a periodic payment later than its due date but during its grace period, your coverage under the Plan will be suspended as of the due date and then retroactively reinstated (going back to the due date) when the periodic payment is made. This means that any claim you submit for benefits while your coverage is suspended may be denied and may have to be resubmitted once your coverage is reinstated.

If you fail to make a periodic payment before the end of the grace period for that payment, you will lose all rights to continuation coverage under the Plan.

This Extended Coverage section does not fully describe continuation coverage or other rights under the Plan. More information about continuation coverage and your rights under the Plan is available from your employer. You can get a copy of the Extended Coverage General Notice from your agency's Benefits Administrator or the Department of Human Resources Management (DHRM) at **[www.dhrm.virginia.gov](http://www.dhrm.virginia.gov)**.

For more information about your continuation of coverage rights, the Health Insurance Portability and Accountability Act (HIPAA) and other laws affecting group health plans, contact the U.S. Department of Labor's Employee Benefits Security Administration (EBSA) in your area or visit the EBSA website at **<https://www.dol.gov/agencies/ebsa>**.

Upon your initial enrollment in the Health Flexible Spending Account, you should receive from your agency Benefits Administrator a copy of the Office of Health Benefits Notice of Privacy Practices and an Extended Coverage (COBRA) General Notice. If you do not receive these notices, please contact your benefits office or visit the DHRM website at **[www.dhrm.virginia.gov](http://www.dhrm.virginia.gov)** to obtain a copy.

## This image shows a full page of a blank sheet of white paper with horizontal red ruling lines. The lines are evenly spaced and run across the width of the page, providing a guide for writing. There are no margins, text, or other markings on the page.

This material is for informational purposes only and is not an offer of coverage. It contains only a partial, general description of plan benefits or programs and does not constitute a contract. It does not contain legal or tax advice. You should contact your legal counsel or tax advisor if you have any questions or if you need additional information. In case of a conflict between your plan documents and the information in this material, the plan documents will govern. Eligible expenses may vary from employer to employer. Please refer to your employer's Summary Plan Description ("SPD") for more information about your covered benefits. Information is believed to be accurate as of the production date; however, it is subject to change. PayFlex cannot and shall not provide any payment or service in violation of any United States (US) economic or trade sanctions. For more information about PayFlex, go to [payflex.com](https://payflex.com).

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# PAYFLEX®

## COMMONWEALTH OF VIRGINIA

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1011000-01-01 (03/23)



# Life Insurance

Faculty members are automatically covered by Basic Group Life Insurance, and may purchase additional coverage under the Optional Group Life Insurance program.

- **Basic Group Life Insurance** begins on the first day of employment, and the premium is paid by VCU. The natural death benefit is twice your annual base salary. The coverage also includes Accidental Death & Dismemberment benefits, and an Accelerated Benefit for terminal diagnoses. The accidental death benefit is double the natural death benefit. Basic Group Life Insurance covers the employee only.
- **Optional Group Life Insurance** is available for purchase via payroll deduction. Employees who purchase optional coverage for themselves can also purchase optional coverage for a spouse and/or eligible children. During the first 31 days of eligible employment, guaranteed issue optional coverage is available regardless of health. After 31 days, evidence of insurability is required.
- The policyholder for Basic Group Life Insurance coverage and Optional Group Life Insurance coverage is the Virginia Retirement System (VRS), and the insurer is Securian/Minnesota Life.
- If you are transferring to VCU from another Commonwealth of Virginia employer, Optional Life Insurance coverage elected at your previous employer does not automatically continue at VCU. Re-enrollment is required to continue optional coverage.

**Note:** Faculty members who are also employed by MCV Physicians, VCU Dental Care, or another entity related to VCU may have separate life insurance associated with the salary earned from that employer. Please contact that employer's HR office for information. Clinical Faculty members in the School of Medicine who are also employed by MCV Associated Physicians may access a summary of benefits from the Clinical Faculty Benefits web page at [www.hr.vcu.edu](http://www.hr.vcu.edu).

## Group Life Insurance

The **Virginia Retirement System (VRS)** administers the Group Life Insurance Plan.

**Minnesota Life** provides the coverage. If you have questions about your life insurance coverage, contact Securian's Richmond Office at:  
P.O. Box 1193, Richmond, VA, 23218-1193, or call 1-800-441-2258.

### Eligibility

You are eligible to be covered by group life insurance if you are a permanent, salaried:

- State employee.
- Public school teacher, administrator, or clerical employee of a school division.
- An employee of a participating political subdivision, or a member of the support staff of a school board.

Employees who work on a temporary or wage basis are not eligible.

### Amount of Coverage

The amount of your life insurance coverage is equal to your annual salary rounded to the next highest thousand, then doubled. This is the amount of the benefit payable upon natural death.

Salary	Rounded Salary	Insurance Amount
\$9,100	\$10,000	\$20,000
\$25,300	\$26,000	\$52,000
\$24,000	\$24,000	\$48,000

In addition to the amount that is payable upon a natural death, your life insurance also includes a number of *accidental death* benefits, as well as a *dismemberment* benefit and an *accelerated* benefit.

The following *Accidental Death* benefits are available:

1. If death is due to a covered accident, an *additional benefit* equal to the amount of the life insurance benefit is paid. This *accidental benefit* is paid in addition to the benefit that is paid for natural death.
2. If, as the result of a covered accident, an *insured employee dies at least 75 miles* from his or her principal place of residence, there will be an *additional accidental death*

benefit paid for the preparation and transportation of the insured's body to a mortuary. The benefit will be the lesser of:

- the actual cost for such preparation and transportation; or
- \$5,000.

**3.** If an insured employee *dies or suffers a covered dismemberment* as a result of a covered accident, which occurs while *driving or riding in a private passenger car*, an *additional benefit* equal to 10 percent of the amount payable due to the death or dismemberment will be paid, provided:

- the private passenger vehicle is equipped with *seatbelts\**; and
- a *seatbelt* was in proper use by the insured at the time of the accident as certified in the official accident report or by the investigating officer; and
- at the time of the accident, the driver of the private passenger car was a licensed driver and was not intoxicated, impaired or under the influence of alcohol or drugs.

The maximum benefit payable under this seatbelt benefit is \$50,000.

*\*Seatbelt* means a properly installed seatbelt, lap and shoulder restraint, or other restraint approved by the National Highway Traffic Safety Administration or any successor governmental agency.

**4.** If an insured employee dies or suffers a dismemberment as a result of an accident caused by a felonious assault committed by other than an immediate family member, an additional accidental death or dismemberment benefit equal to the lesser of 25 percent of the amount otherwise payable due to such accidental death or dismemberment, or \$50,000, shall be paid.

In addition, if (i) an insured employee dies as a result of an accident caused by a *felonious assault* committed by other than an immediate family member, and (ii) such insured employee has a qualifying child at the time of such accident, a savings trust account shall be opened for each qualifying child pursuant to the Virginia College Savings Plan (§ 23-38.75 et seq.). The Virginia Retirement System shall contribute into the account of each such qualifying child an amount approximately equal to the current cost of purchasing in full a prepaid tuition contract for tuition and mandatory fees at a four-year public institution of higher education in the Commonwealth, as determined under § 23-38.75 et seq. The Virginia Retirement System shall be the contributor for each savings trust account, and the qualified beneficiary, as defined in § 23-38.75, shall be the qualifying child on whose behalf such account was opened. Specific benefits of the savings trust account shall be as defined by the Virginia College Savings Plan. The plan also includes a *dismemberment* benefit. This benefit pays an amount equivalent to either one-half or the entire amount of optional life insurance should an insured lose sight or suffer a severed limb or a combination of both, as a result of an accident.

The plan also allows an insured member to use his or her insurance while living.

Under the *accelerated benefit* provision, an insured may receive all or a portion of his or her insurance if diagnosed with a terminal illness with a life expectancy of 12 months or less.

The insured may apply to accelerate his or her benefit and receive payment while living.

## Cost of Coverage

In many cases, the employer pays the premium for members. Otherwise, the premium may be automatically deducted from your salary. Your employer can advise you of the current premium.

## When You Retire

After you retire, your life insurance continues at no cost to you provided you are at least age 55 with at least five years of service as an employee; or are age 50 with 10 years of service under Plan 1. Under Plan 2 or the Hybrid Retirement Plan you must be at least age 60 with five years of service or the combination of your age and service equals 90. Your life insurance also continues if you retire because of disability.

The amount of your life insurance reduces after retirement at a rate equal to 25 percent *on January 1 of the first full year* following the date you separated from service *and each year thereafter*, until it reaches 25 percent of its original value.

If you retire because of disability, your life insurance does not begin to reduce until you reach normal retirement age. Normal retirement age is age 65 for Plan 1 members: for Plan 2 and hybrid plan members, normal retirement age is your Social Security retirement age. Your insurance begins to reduce at a rate equal to 25 percent *on January 1 of the first full year* following the date, you reach your normal retirement date *and each year thereafter*, until it reaches 25 percent of its original value.

Life insurance for retirees with 30 years of creditable service cannot be reduced to less than \$8,000, and will be increased annually using the cost-of-living adjustment calculation for Plan 2 employees.

Accidental death and dismemberment coverage ceases when you retire.

## Coverage While on Leave Without Pay

You can continue your life insurance coverage while you are on leave, including military leave, up to a total of 24 months if your premiums are submitted monthly through your employer.

## If You Terminate Employment

If you terminate your employment, and have not become eligible to retire, your group life insurance coverage ends. However, you may convert to an individual whole-life policy at nongroup rates, by completing a Conversion to Classic Life enrollment form. This form is available from your employer or from Minnesota Life. The conversion must take place within 31 days of the last day of the month in which you terminate employment. Members who are eligible to receive a retirement benefit upon termination may not convert to an individual policy. Information on premiums and coverage for conversions can be obtained from the program's life insurance carrier, Minnesota Life.



If you meet age and service requirements to retire at the time you terminate employment, but delay your retirement, your life insurance remains in effect at no cost. The annual 25 percent reduction in the amount of your coverage begins January 1 of the first full year following the date you are separated from service and each year thereafter until it reaches 25 percent of its original value.

## Beneficiaries

Keeping your beneficiary information up to date will ensure that benefits are paid promptly and according to your wishes. Any time you have a change of family status such as a birth or death, a change in marital status or other event, complete a new designation. You may change your beneficiary at any time by requesting a **Beneficiary Designation Form (VRS -2)** from your employer or from Securian's Richmond Branch Office.

Be sure that your beneficiary understands the benefits under the group life insurance plan.



## Explore the benefits of life insurance

Prepared for:



### Life insurance coverage available with no health questions

There are certain times in which you can enroll for coverage without answering health questions. Below is a summary of those options.

A full list of your life insurance coverage options is outlined on the next page. To apply for coverage other than what's outlined here, you'll answer three questions about your health history – along with height and weight. Applicants who want to enroll or increase coverage after transferring from one state agency to another state agency also will be required to answer the health questions.

#### **Within 31 days from the start date of your employment**

- Employee optional life: Choose any option up to \$400,000
- Spouse term life: If you enroll in option 1, your spouse will be eligible to receive up to one-half your salary, not to exceed \$200,000 (all other options will require health questions)
- Child term life: Enrolling for child coverage never requires health questions



## Your basic and optional coverages

### Basic life and AD&D insurance coverages (automatically enrolled)

Basic life and AD&D	2x your salary	• Includes matching AD&D benefit
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### Optional life and AD&D insurance coverages

Employee optional life and AD&D	1-8x your salary	• Maximum: \$800,000 • Includes matching AD&D benefit
Spouse life and AD&D	.5x, 1x, 1.5x or 2x your salary	• Maximum: \$400,000 • Includes matching AD&D benefit
Child life and AD&D	\$10,000, \$20,000 or \$30,000	• Maximum: \$30,000 • Includes matching AD&D benefit • Children are eligible from 15 days to maximum age

If both you and your spouse are eligible for optional life as employees, you may not elect spouse coverage. Likewise, either you or your spouse, not both, may elect coverage for your children.

Please note: Spouse and child coverage elections are based on the option the employee selects. The amount of child coverage covers each eligible child.

## Monthly cost of coverage

Please note, rates increase with age.

### Employee/retiree/spouse optional life and AD&D insurance (rates/\$1,000/month)

Age	Rate
34 and under	\$0.05
35-39	0.06
40-44	0.08
45-49	0.14
50-54	0.20
55-59	0.33
60-64	0.59
65-69	1.06
70 and over	2.06

### Optional child life and AD&D insurance

One premium provides coverage for all eligible children

Option	Coverage amount	Rate
1	\$10,000	\$0.80
2	\$10,000	0.80
3	\$20,000	1.60
4	\$30,000	2.40

Please note, employee, retiree and spouse rates increase with age and all rates are subject to change.

**Enrollment instructions  
and frequently asked  
questions are on the  
next page**

## Here's how to calculate your monthly premium:

Coverage amount     \$ \_\_\_\_\_  
÷ 1,000     \$ \_\_\_\_\_  
× your rate     \$ \_\_\_\_\_  
= **Monthly premium**     \$ \_\_\_\_\_



## Need some guidance on how much life insurance you need?

Use Securian Financial's online benefits-decision tool, Benefit Scout®. By answering a few simple questions about your family and finances, you can determine the coverage that meets your needs.

Visit [LifeBenefits.com/Scout1](https://LifeBenefits.com/Scout1)



## Frequently asked questions

Q. What is term life and AD&D insurance?

A. Group term life insurance provides a cost-effective way to prepare for the unexpected by adding an extra level of protection during your working years. Your loved ones may benefit from life insurance to cover medical bills, funeral costs and estate management expenses. It can also be a critical resource in helping with your family's ongoing expenses.

Accidental death and dismemberment (AD&D) insurance provides additional financial protection in the event that a covered accident results in an insured person's loss of life, hearing, sight, paralysis and more.

Q. Do I have to answer health questions?

A. Enrolling for coverage other than what is outlined on page one will require that you answer three questions about your health history, along with height and weight. Based on your answers, it will be determined whether anything further is needed to make a decision to approve or decline the application. If by any chance your application is not approved, you will still get any coverage that didn't require the health questions and it will not affect any coverage you already have.

Q. Can I take my coverage with me if I leave VRS?

A. You can continue to be insured with Securian beyond active employment without answering health questions. Premiums are generally higher than those paid by active employees.

This is a summary of plan provisions related to the insurance policy issued by Minnesota Life Insurance Company to the Virginia Retirement System. In the event of a conflict between this summary and the policy and/or certificate, the policy and/or certificate shall dictate the insurance provisions, exclusions, all limitations and terms of coverage. All elections or increases are subject to the actively-at-work requirement of the policy.

Products are offered under policy form series number 98-30001 or 98-30002.

Securian Financial is the marketing name for Securian Financial Group, Inc., and its subsidiaries. Minnesota Life Insurance Company is a subsidiary of Securian Financial Group, Inc.

## Enroll

To enroll in optional life insurance go to <https://myvrs.varetire.org/login/>

## Questions?

Contact Securian's Richmond branch office at **1-800-441-2258** or send an email to [RBO@securian.com](mailto:RBO@securian.com)

A copy of your certificate and plan design documents can be found at [Lifebenefits.com/plandesign/VRS](https://lifebenefits.com/plandesign/VRS)

## Beneficiaries

VRS members and retirees can update beneficiaries online through their secure [myVRS account](#)



INSURANCE  
INVESTMENTS  
RETIREMENT

[lifebenefits.com](https://lifebenefits.com)

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F56740-5 Rev 5-2022 DOFU 8-2021  
1731687

**Enrollment Application for Virginia Retirement System  
Optional Group Life Insurance - Virginia Retirement  
System-39**



**Minnesota Life Insurance Company** - a Securian Financial company  
Richmond Branch Office • 1051 E Cary Street • Suite 702 • Richmond, VA 23219-1193  
1-800-441-2258 • Fax 804-644-2460

Employer code (5 digits)	Employer name	Employee's annual salary
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**1 - EMPLOYEE INFORMATION**

Social Security number	Name (last, first, middle initial)	Date of birth (mo/day/yr)
Street address	City	State      Zip code
Sex <input type="checkbox"/> Male <input type="checkbox"/> Female	Marital status <input type="checkbox"/> Married <input type="checkbox"/> Single	Age      Employment date (mo/day/yr)      Payroll frequency

**2 - ELECTION OF INSURANCE AMOUNTS**

I wish to insure myself ☐ and ☐ my spouse and ☐ my child(ren).  
Sign and date section 4, Payroll Deduction Authorization.

OPTIONAL INSURANCE AMOUNTS

Option	Employee	Spouse	Child(ren)
<input type="checkbox"/> 1	1 X Salary	.5 X Salary	\$10,000
<input type="checkbox"/> 2	2 X Salary	1.0 X Salary	\$10,000
<input type="checkbox"/> 3	3 X Salary	1.5 X Salary	\$20,000
<input type="checkbox"/> 4	4 X Salary	2.0 X Salary	\$30,000
<input type="checkbox"/> 5	5 X Salary	2.0 X Salary	\$30,000
<input type="checkbox"/> 6	6 X Salary	2.0 X Salary	\$30,000
<input type="checkbox"/> 7	7 X Salary	2.0 X Salary	\$30,000
<input type="checkbox"/> 8	8 X Salary	2.0 X Salary	\$30,000

If the option you elected will provide insurance of \$400,000 or higher, you must complete an Evidence of Insurability form (EOI). Your spouse must also complete an EOI form if you elected options 2 through 8. Optional amounts of insurance in excess of \$800,000 for an employee and \$400,000 for a spouse are not provided. If you and your spouse are insured as employees under the Basic VRS Group Life Insurance Plan neither of you is eligible for coverage as a spouse. If you do not apply when you are first eligible to do so, or within 31 days immediately thereafter, you must complete an EOI for yourself and eligible dependents you subsequently elect to insure.

**3 - DEPENDENT INFORMATION**

See reverse side for definition of Eligible Dependents (eligibility must be verified by Employer's Representative).

How many children do you have who are less than 21 years of age? \_\_\_\_\_

How many children do you have who are age 21 to 25 and who are currently full-time students? \_\_\_\_\_

List information about your spouse and **youngest** child below:

Name (last, first, middle initial)	Relationship Your Spouse	Sex <input type="checkbox"/> Male <input type="checkbox"/> Female	Social Security number	Date of birth (mo/day/yr)
	Youngest Child	<input type="checkbox"/> Male <input type="checkbox"/> Female		

**4 - PAYROLL DEDUCTION AUTHORIZATION**

I hereby authorize my Employer to deduct from my compensation the amount necessary to provide the insurance amounts indicated above. I understand that the deduction amount will change as my age and annual salary change.

Signature <b>X</b>	Date signed
-----------------------	-------------

**5 - STATEMENT BY EMPLOYER'S REPRESENTATIVE**

I certify that I believe the statements made herein are true and accurate, as disclosed by the records of this office, and the Social Security Number and Annual Salary are correct as entered.

Employer's representative <b>X</b>	Title	Date signed
---------------------------------------	-------	-------------

**ELIGIBLE DEPENDENTS**

The following persons are eligible to be insured under the Virginia Retirement System Optional Group Life Insurance Plan:

- the employee's spouse, and
- the employee's unmarried, natural, or legally adopted children\* who are not self-supporting, and
- the employee's unmarried step-children\* who live full-time with the employee in a parent-child relationship and can be claimed as a dependent on the employee's Federal income tax return, and
- any other children\* if they are in the permanent court-ordered custody of the employee.

\* Children 15 days old or older, but have not attained the age of 21, or have not attained the age of 25 if a full-time student in a accredited educational institution or of any age if such child is incapable of self-sustaining employment by reason of mental retardation or physical handicap and who is chiefly dependent on the insured for financial support and maintenance.

**Beneficiary Information**

The employee can name more than one primary beneficiary to share in both Basic and Optional life insurance, or name a different beneficiary for each benefit. The employee is the beneficiary for the Optional Group Life Insurance on the employee's spouse and children.

**Minnesota Life Insurance Company -**

A Securian Financial company

Richmond Brand Office • PO Box 1193, Richmond, VA 21219-1193

Fax 804-644-2460

**EMPLOYER NAME:** Virginia Retirement System**POLICY NUMBER:** 29414**LOCATION:****EMPLOYER CODE:****EMPLOYEE INFORMATION**

Name (first, middle initial, last)	Date of birth	Phone number
------------------------------------	---------------	--------------

Address (street, city, state, zip)

Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	Annual salary	Date of employment	Social Security number
---	---------------	--------------------	------------------------

Email address

**SPOUSE INFORMATION** (only complete if coverage requires evidence of insurability)

Name (first, middle initial, last)	Date of birth	Phone number
------------------------------------	---------------	--------------

Address (street, city, state, zip; check here if same as above ☐)

Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	Email address
---	---------------

**CHILDREN INFORMATION** (only complete if coverage requires evidence of insurability)

Name	Date of birth	Name	Date of birth

**HEALTH QUESTIONS** (always complete for coverage that requires evidence of insurability)

Employee height	Employee weight	Spouse height	Spouse weight	Spouse occupation
-----------------	-----------------	---------------	---------------	-------------------

Employee Yes No	Spouse Yes No	Children Yes No	
<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	1. In the last 7 years have you been diagnosed or treated for any of the following: <ul style="list-style-type: none"> <li>• Heart disease or disorder, chest pain</li> <li>• High blood pressure</li> <li>• Cancer or tumor</li> <li>• Chronic Obstructive Pulmonary Disease (COPD), sleep apnea or other lung or respiratory disease</li> <li>• Stroke, Transient Ischemic Attack (TIA), seizure, epilepsy, or multiple sclerosis</li> <li>• Kidney or pancreas disorder</li> <li>• Ulcerative Colitis, Crohn's disease, bariatric surgery, or any stomach or intestinal disorder</li> <li>• Anemia, leukemia, or other blood disorder</li> <li>• Hepatitis B, Hepatitis C, or other liver disorder</li> <li>• Diabetes</li> <li>• Depression, bipolar disorder, or any mental disorder</li> <li>• Drug or alcohol misuse including addiction</li> <li>• Chronic pain, rheumatoid arthritis, psoriatic arthritis, lupus</li> <li>• Acquired Immunodeficiency Syndrome (AIDS), AIDS Related Complex, or Human Immunodeficiency Virus (HIV), including positive test results</li> <li>• Amyotrophic Lateral Sclerosis (ALS) or muscular dystrophy</li> </ul>
<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	2. During the past 5 years, have you, for any reason other than the conditions in question 1, been hospitalized, had surgery, received medication, treatment or diagnostic testing (other than: acid reflux; allergies; birth control; high cholesterol; cold; appendix or gallbladder removal; underactive thyroid; kidney stones; pregnancy without complications; or minor infection)?
<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	3. Are any future inpatient or outpatient medical, surgical, or diagnostic procedures recommended or being considered by a medical professional (other than: routine lab testing or physical)?

Securian Financial is the marketing name for Minnesota Life Insurance Company. Insurance products are issued by Minnesota Life Insurance Company.

⇒⇒⇒⇒⇒ Please provide details to all "Yes" answers on page 2 and sign page 3 ⇒⇒⇒⇒⇒

NAME	DATE	NAME AND ADDRESS OF DOCTOR, CLINIC, HOSPITAL	REASON FOR CONSULTATION	DIAGNOSIS AND TREATMENT

To underwrite your insurance request, Minnesota Life Insurance Company, (the "Company"), may ask for additional personal information, such as an insurance medical exam; lab tests; medical records from your insurance company, physician or hospital; a report from MIB, Inc., a not-for-profit organization of life insurance companies that exchanges information among its members. Information about your insurability is confidential. Without your express authorization, the Company or its reinsurers may send your information to government agencies that regulate insurance; or, without identifying you, to insurance organizations for statistical studies. If you apply to a MIB, Inc. member company for life or health insurance, or submit a benefits claim for benefits to a member company, MIB, Inc. upon request, will supply the member company with the information in its file. You or your authorized representative have the right to: receive by mail or to copy your personal information in the Company or MIB, Inc. files, including the source and who received copies within the past two years; to correct or amend personal information in these files; to know specific reasons why coverage was not issued as applied for; and to revoke your authorization at any time. At your written request, within 30 business days the Company will explain in writing how to learn what is in your file, its source, how to correct or amend it or how to learn why coverage was not issued as applied for. You can send the Company a written statement as to why you disagree. If we correct or amend the information, we will notify you and anyone who may have received the information. If we do not agree with your statement, we will notify you and keep your statement in your file.

**MIB, Inc.**  
50 Braintree Hill, Suite 400  
Braintree, MA 02184-8734  
Telephone: (866) 692-6901  
Website: [www.mib.com](http://www.mib.com)

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RID:



**AUTHORIZATION**

I authorize any health plan, physician, health care professional, hospital, clinic, laboratory, pharmacy, medical facility, pharmacy benefit manager, data aggregator, or other health care provider that has provided payment, treatment or services to me or on my behalf to disclose my entire medical record and any other protected health information concerning me to Minnesota Life Insurance Company, (the Company), and its employees, reinsurers and representatives. This includes information on the diagnosis or treatment of Human Immunodeficiency Virus (HIV) infection and sexually transmitted diseases. This also includes information on the diagnosis and treatment of mental illness and the use of alcohol, drugs and tobacco.

I also authorize any medical practitioner, insurance company, Department of Motor Vehicles, or other government agency, Lexis Nexis or other consumer reporting agency, employer or Medical Information Bureau (MIB), Inc., to give all medical or nonmedical information about me including alcohol or drug abuse, driving violations, association with criminal activity, possible over insurance, foreign residency or travel, aviation activity, hazardous occupational or sports activity, to the Company and its reinsurers. I authorize all said sources, except MIB, Inc., to give such information to any agency employed by the Company to collect and transmit such information. I authorize the Company, or its reinsurers, to make a brief report of my personal health information to MIB, Inc.

This information is to be disclosed under this Authorization so the Company may: 1) underwrite my application for coverage, make eligibility, risk rating, policy issuance and enrollment determinations; 2) obtain reinsurance; 3) administer claims and determine or fulfill responsibility for coverage and provision of benefits; 4) administer coverage; and 5) conduct other legally permissible activities that relate to any coverage I have or have applied for with the Company.

I understand in determining eligibility for insurance or benefits, this information may be made available to underwriting claims, medical and support staff of the Company. If I do not revoke this authorization, to determine my insurability it will be valid for 24 months from the date I sign it. For claims purposes, this authorization is valid for the duration of a claim. A copy of this Authorization is as valid as the original. I understand my authorized representative or I am entitled to receive a copy of this Authorization. I understand the information may be used for the purpose of performing actuarial or internal business studies, research, analytics and other analysis. I understand that I have the right to revoke this Authorization in writing, at any time, by sending a written request for revocation to the Company. I understand that a revocation does not apply to any action that was taken in reliance on this Authorization or to the Company's legal right to contest a claim under an insurance policy or to contest the policy itself. I understand that there is a possibility of re-disclosure of any information disclosed pursuant to this authorization and that information, once disclosed, may no longer be protected by federal rules governing privacy and confidentiality. I understand that if I refuse to sign this Authorization to release my complete medical record, the Company may not be able to process my application, or if coverage has been issued may not be able to make any benefit payments.

I have read this Authorization and Consumer Privacy Notice and I understand my authorized representative or I can have copies. The answers provided on this application are representations of the person signing below. The answers given are complete and true to the best of his/her knowledge. It is understood that Minnesota Life Insurance Company shall incur no liability because of this application unless and until it is approved by the Company and the first premium is paid while my health and other conditions affecting my insurability are as described in this application. I authorize my employer to withdraw premiums from my salary to pay for this coverage. I understand that false or incorrect answers to the above questions may lead to rescission of coverage, subject to the Incontestability provision found in the policy or the certificate.

Any person who, with the intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may have violated the state law.

Employee signature <b>X</b>	Date signed	Employee name (please print)	Date of birth
Spouse signature <b>X</b>	Date signed	Spouse name (please print)	Date of birth
Children (age 18 and older) signature <b>X</b>	Date signed	Children name (please print)	Date of birth

**FOR OFFICE USE ONLY:**

Employee			Spouse			Children		
Current in force	U/W applied for	Total elected	Current in force	U/W applied for	Total elected	Current in force	U/W applied for	Total elected
\$	\$	\$	\$	\$	\$	\$	\$	\$

# Retirement

Faculty members are required to participate in a core retirement plan. The default core retirement plan is the [Virginia Retirement System \(VRS\)](#). Faculty members may elect to participate in the [Optional Retirement Plan \(ORP\)](#) instead of VRS, but this election must be made within the first 60 days of state faculty employment with the Commonwealth of Virginia, and is irrevocable for the duration of state faculty employment even when transferring between Commonwealth of Virginia public colleges and universities. The ORP is a defined contribution retirement plan, and VCU ORP participants select either TIAA or Fidelity Investments as the account provider.

- If you have no prior state service with the Commonwealth of Virginia, your default core retirement plan is the [Virginia Retirement System Hybrid Retirement Plan](#).
- If you have an existing VRS membership or Virginia ORP balance from previous covered employment prior to 2014, your default core retirement plan is VRS Plan 1 or VRS Plan 2 depending upon the dates of the previous covered employment. See your [MyVRS account](#) to determine whether you are a member of VRS Plan 1 or VRS Plan 2.
- If you are transferring to VCU from an ORP-eligible job at another Commonwealth of Virginia public college or university without a bona fide break in state service, your previous faculty retirement plan election (VRS or ORP) continues at VCU and cannot be changed. If you participated in ORP at your previous college or university, you must enroll in and participate in the VCU ORP.

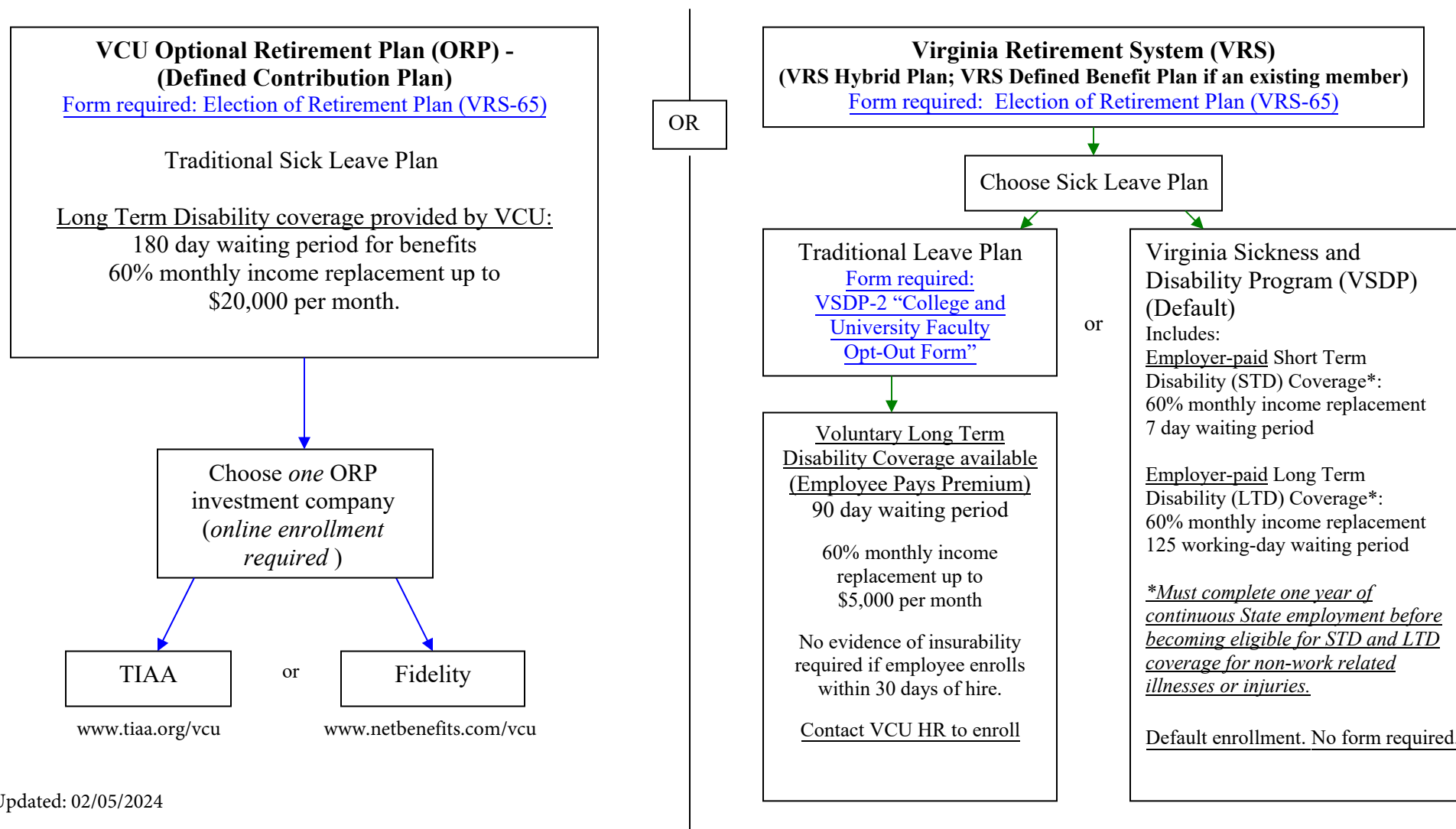
*Note: If you are concurrently employed by MCV Physicians, VCU Dental Care, or another associated entity, you may have separate retirement benefits associated with the salary earned from that employer. Please contact that employer's HR office for information. MCV Physicians in the School of Medicine can access a benefits summary on the Clinical Faculty Benefits web page at [www.hr.vcu.edu](http://www.hr.vcu.edu).*



# New Faculty

This is a tool to help you in completing the appropriate forms to select your retirement and leave plans. As a new faculty member, you have a choice of two employer-sponsored retirement plans. Under Virginia law, participation in one of these plans is mandatory. If you choose VRS, you must contribute 5% of your own base salary to your VRS plan. If you choose the ORP, you must contribute 5% of your own base salary to your ORP unless you have a previously existing VRS or ORP membership with retirement plan benefits accrued prior to July 1, 2010. If you are transferring to VCU without a bona fide break in state service from another public institution of higher education in Virginia, you must continue the same election (VRS or ORP) that you made at that previous institution. Your choice of retirement plan is irrevocable and affects your leave plan. Make your election immediately upon starting work with VCU so that we can begin funding your retirement plan right away.

## Choose Retirement Plan



# ELECTION OF RETIREMENT PLAN

## OPTIONAL RETIREMENT PLAN FOR HIGHER EDUCATION



**VIRGINIA RETIREMENT SYSTEM**  
P.O. Box 2500 ♦ Richmond, VA 23218-2500  
Toll Free 1-888-827-3847  
Fax 804-819-3010  
[www.varetire.org](http://www.varetire.org)

1. Employer Code

2. Employer Name

Complete this form and return it to your employer for certification and submission to VRS. This form must be submitted to VRS within 60 days of when you are first employed in the ORP-eligible position. Your election on this form is irrevocable and notifies VRS of your choice to be covered by the ORPHE or by the Virginia Retirement System (VRS). See "Completing the Election of Retirement Plan" for more information. If we do not receive this form within 60 days of the date you are first employed, you are covered by the VRS Hybrid Retirement Plan unless you have prior service (see box 5).

<b>3. Employee Name</b> (First, MI, Last)	<b>4. Social Security Number</b>
---	----------------------------------

**5.** If you have prior service with VRS or an ORP authorized by VRS, list the time period(s) you were covered and provide supporting documentation described in the instructions. This ensures your coverage in the correct plan is based on the election you make in Box 7.

Employer: \_\_\_\_\_ Period: \_\_\_\_\_ Plan Provider: \_\_\_\_\_

Plan Name: \_\_\_\_\_ (e.g. ORPHE Plan 1, ORPHE Plan 2, VRS Plan 1, VRS Plan 2, Hybrid Plan, etc.)

**6. First Date of Employment in ORP Eligible Position with this Institution**

**7. Employee Statement and Election of Plan** *(Please read the following statement carefully before signing.)*

By signing this form, I confirm my plan selection and certify that all statements below are accurate and complete:

- I am eligible to participate in the ORP for Higher Education because: (Choose one)
  - ☐ I am an ORP-eligible new hire employed with a Virginia institution of higher education within the past 60 days.
  - ☐ I have moved from a covered ineligible position to a covered ORP-eligible position (full- or part-time) within the past 60 days.
  - ☐ I have been rehired in a full- or part-time covered ORP-eligible position after a bona fide break in service.
- I have fully read the current "Choosing Your Retirement Plan" ORP for Higher Education comparison guide on the VRS website ([www.orphe.varetire.org](http://www.orphe.varetire.org)) and have compared the provisions of the plans available to me.
- I understand and agree to the conditions of this election as summarized in the "Understanding the Plan Provisions" section in the instructions of this form.
- I understand I cannot change my election in the future.

**Retirement Plan Election: I elect to participate as indicated here: (Choose one)**

☐ I elect to participate in the ORP and select my initial provider to be: \_\_\_\_\_.  
I understand I must complete the enrollment materials required by this provider before contributions will be credited to my account.

☐ I will not participate in the ORP; rather, I elect to participate in the VRS Hybrid Retirement Plan or the corresponding Plan 1 or Plan 2 VRS defined benefit plan if, at the time of my eligibility to elect the ORP, I am a Plan 1 or Plan 2 member of the VRS, SPORS, VaLORS, or JRS defined benefit plan.

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Date

**8. Employer Certification:** This employee is eligible to participate in the ORP, VRS defined benefit plan or the Hybrid Retirement Plan in accordance with existing guidelines and is not currently receiving a benefit from any VRS-administered or authorized plan. I certify the first date of employment stated above is correct. Contributions for this employee as of the employment date will be directed to the plan provider based on the employee's selection above.

If the employee indicated prior service in box 5, I also certify the information in box 5 is accurate and that documentation reflecting the VRS service credit or a balance in a VRS-administered or authorized ORP is attached.

\_\_\_\_\_  
Human Resources Name (Please print)

\_\_\_\_\_  
Human Resources Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Payroll Officer Name (Please print)

\_\_\_\_\_  
Payroll Officer Signature

\_\_\_\_\_  
Date

## COMPLETING THE RETIREMENT PLAN ELECTION FOR ORP FOR HIGHER EDUCATION

### Understanding the Plan Provisions (Please read carefully)

Because the plans available to you are structured differently, you must read the "Choosing Your Retirement Plan" comparison guide before making your election to participate in the ORP for Higher Education. (The guide is located on the VRS website at [www.orphe.varetire.org](http://www.orphe.varetire.org).) Additional, VCU-specific information is online at <https://hr.vcu.edu/current-employees/benefits/a-z-list-of-benefits/retirement/>. By submitting this form you agree to the following conditions:

- a. If you elect the ORP, you have the right to transfer any member contributions and accrued interest in your VRS-administered defined benefit plan or the defined benefit component of the Hybrid Retirement Plan to the ORP. Should you elect such a transfer, you will waive any rights or entitlements which have accrued under the VRS-administered defined benefit plan or defined contribution component of the hybrid plan. **Note:** If you return to work in a VRS-covered position, you would not be eligible to purchase the service period associated with any funds transferred to the ORP.
- b. If you elect the ORP and you elect *not* to transfer the contributions and interest in your VRS-administered defined benefit plan or the defined benefit component of the Hybrid Retirement Plan, you will retain *any* rights and entitlements which may have accrued under the plan. You must have at least *five (5) years* of creditable service in the VRS-administered defined benefit plan or the defined benefit component of the hybrid plan in order to be eligible for a monthly benefit.
- c. By electing the ORP, you will waive any rights or entitlements which might have accrued had you elected the Hybrid Retirement Plan or applicable VRS Plan 1 or Plan 2 defined benefit plan.
- d. Election of the ORP does not alter your required participation in the State Group Life Insurance Plan as a condition of employment provided you are eligible for such plan, unless you are employed by the University of Virginia which administers its own life insurance plan.
- e. Your election, once executed, is irrevocable unless you have a future change in employment status that affords you different coverage options.
- f. You may not receive a retirement benefit based on service in a VRS-administered defined benefit plan, a VRS-administered ORP, or an ORP authorized by VRS and simultaneously participate in the ORP other than to receive ORP annuity payments.
- g. If you elect the ORP and do not elect a provider and/or do not give direction concerning how your plan contributions will be invested, your contributions will be directed by the default procedure established by the Plan.
- h. Neither VRS, the Defined Contributions Plans Advisory Committee nor the institution have any fiduciary responsibility for your actual selection of investments from among the available options.

### Completing the Form:

Boxes 1-4: Enter your personal information.

Box 5: List any previous VRS service or service in a Virginia ORP for which you continue to have a balance resulting from that period of employment. An eligible ORP account balance must be from prior employment with a Virginia institution of higher education, a state agency or authority that qualified you to participate in the ORP for Political Appointees, a school division with which you participated in the Optional Retirement Plan for School Superintendents, or from an optional retirement plan offered by the University of Virginia, Virginia Tech, George Mason University, Virginia Commonwealth University, or the College of William and Mary.

**Note:** The University of Virginia Medical Center offers a separate ORP that is not authorized or administered by VRS, as outlined in the *Code of Virginia*. Previous service in the University of Virginia Medical Center ORP will not count towards your plan designation (Plan 1 or Plan 2) when moving to a VRS-administered plan, including the Hybrid Retirement Plan and ORP.

If you list any covered service, you must provide one of the following:



- a. If you were a member of a VRS-administered defined benefit plan or the Hybrid Retirement Plan, submit a copy of your current Account Summary page from myVRS.
- b. If you were an ORP participant, submit a copy of the most recent quarter's statement or a current online statement showing the balance in your account. Depending on your ORP participation, this statement may be from one of several different plan providers. For your convenience, the plan providers and plan numbers are shown below:

Commonwealth of Virginia Optional Retirement Plans:

ORP for Political Appointees:	DCP   VRS (ICMA-RC)	108040
ORP for School Superintendents:	DCP   VRS (ICMA-RC)	108041
ORP for Higher Education:	DCP   VRS (ICMA-RC)	108732
	TIAA	500964
	Fidelity	89755
	VALIC	25003
	T. Rowe Price	758004
	MetLife	(Contact VRS)
	Great-West	95074-01

Commonwealth of Virginia Opt-Out Plans:

UVA – Academic:	TIAA	100833
	Fidelity	51539
George Mason University:	TIAA	101965
	Fidelity	57219
	VALIC	6035003
Virginia Commonwealth University	TIAA	100940
	Fidelity	73048
Virginia Tech	TIAA	100860
	Fidelity	64758
College of William and Mary	TIAA	407374
	Fidelity	87296

**Note:** If you previously participated in the University of Virginia Medical Center ORP, this service will not count towards your plan designation upon employment in an ORP-eligible position with an institution that offers a VRS-administered or VRS-authorized ORP.

The statement must substantiate that the existing balance was from a period of previous covered employment. If you can provide this documentation, you may be covered under the plan provisions in force at that time which may be different than current plan provisions.

Box 6: Enter your first date of employment in your current position.

Box 7: Complete the necessary selections and make your election to participate in either the ORP for Higher Education or the VRS Hybrid Retirement Plan (or the corresponding Plan 1 or Plan 2 VRS defined benefit plan at the time of your eligibility to elect the ORP).

You are eligible to elect the ORP for Higher Education if your employer certifies you are employed in an eligible position and 1) you have not previously been employed in an eligible position or 2) if you were previously employed in an eligible position, you have had a break in service. A break in service is defined as a period of at least one full calendar month during which you received no VRS defined benefit plan service credit, no ORP contributions and no active member benefits. Summer breaks, educational leave and leave without pay do not constitute a break in service.

If you were previously in a position eligible under the ORP for Higher Education and moved to another eligible position with a different employer without a break in service, you stay in the retirement plan you originally chose.

Commonwealth of Virginia

# Hybrid Retirement Plan

## PLAN FEATURES & HIGHLIGHTS

The Hybrid Retirement Plan combines the features of a defined contribution plan, which provides a retirement benefit based on contributions to the plan and the investment performance of those contributions, and a defined benefit plan, which pays a monthly retirement benefit based on age, total service credit and average final compensation.



Virginia  
Retirement  
System





# Saving for your retirement is simpler than you might think.

We'll show you how in just three easy steps you could be on your way to a more secure future with your VRS Hybrid Retirement Plan, which contains both a defined benefit and defined contribution component.

**step 1** **Learn More**  
Gather information and identify the steps that will get you to your goals.

**step 2** **Make a Plan**  
Determine what you want and need, and set your goals.

**step 3** **Start Saving!**  
Take the actions needed to reach your goals.

## STEP 1:

## LEARN MORE

Who participates in the Hybrid Retirement Plan?

**New members with no previous VRS service credit and a membership date on or after January 1, 2014.**

### Eligible Members

- State employees
- School division employees
- Political subdivision employees
- Judges appointed or elected to an original term on or after January 1, 2014
- New members who are eligible for an optional retirement plan (ORP) must elect an ORP or the Hybrid Retirement Plan

### Who is not eligible for the hybrid plan?

- State Police Officers' Retirement System (SPORS) members
- Virginia Law Officers' Retirement System (VaLORS) members
- Political subdivision members who are covered by enhanced benefits for hazardous duty employees

**It's important to understand both components of your hybrid plan. The plan combines the features of a defined benefit program and a defined contribution plan.**

Defined Benefit	Defined Contribution
<ul style="list-style-type: none"><li>■ Provides the foundation of your future retirement benefit when you qualify</li><li>■ Pays a monthly retirement benefit based on age, total service credit and average final compensation</li><li>■ VRS manages the investments and related risk for this component</li><li>■ For information about the defined benefit component, visit <a href="http://www.varetire.org/hybrid">www.varetire.org/hybrid</a></li></ul>	<ul style="list-style-type: none"><li>■ Provides a tax-deferred savings plan to build on your benefit from the defined benefit component</li><li>■ Pays a retirement benefit based on contributions by you and your employer to the plan and the investment performance of those contributions</li><li>■ You manage the investments and related risk for this component</li><li>■ View your investment options and find additional information at <a href="http://www.varetire.org/hybrid">www.varetire.org/hybrid</a></li></ul>

Hybrid members make two types of contributions to the defined contribution component: **mandatory contributions**, which all members are required to make; and additional **voluntary contributions**, which the employer matches.

# The Defined Contribution Component Offers Two Plans: Hybrid 401(a) Cash Match and Hybrid 457 Deferred Compensation.<sup>†</sup>

## Hybrid 401(a) Cash Match Plan

- You contribute a mandatory 1% of your creditable compensation each month to your 401(a) account. Your employer contributes a mandatory 1%.
- Your employer must match the first 1% of your voluntary contribution with a corresponding contribution of 1% of your creditable compensation.** Each of your additional 0.5% increases will be matched by your employer with a 0.25% contribution.
- Employer 401(a) Cash Match contributions vest as follows:
 

1 year – 0%	3 years – 75%
2 years – 50%	4 years – 100%

## Hybrid 457 Deferred Compensation Plan<sup>†</sup>

- Allows you to accumulate additional voluntary contributions on a tax-deferred basis until you leave employment or withdraw the money from your plan.

**Your mandatory and voluntary contributions are always 100% vested.**

<sup>†</sup> Some provisions related to voluntary contributions and the associated employer match may differ for school division employees who have elected to use an employer-sponsored hybrid 403(b). For additional information, contact your human resources office.

## Benefits of making voluntary contributions to your hybrid account:

- Your employer will match a portion of your contributions (see Contribution Table).
- You may select from a variety of available investment options.
- Your investments could generate compounded earnings, and further generate compounded earnings on those compounded earnings.

## Contribution Table

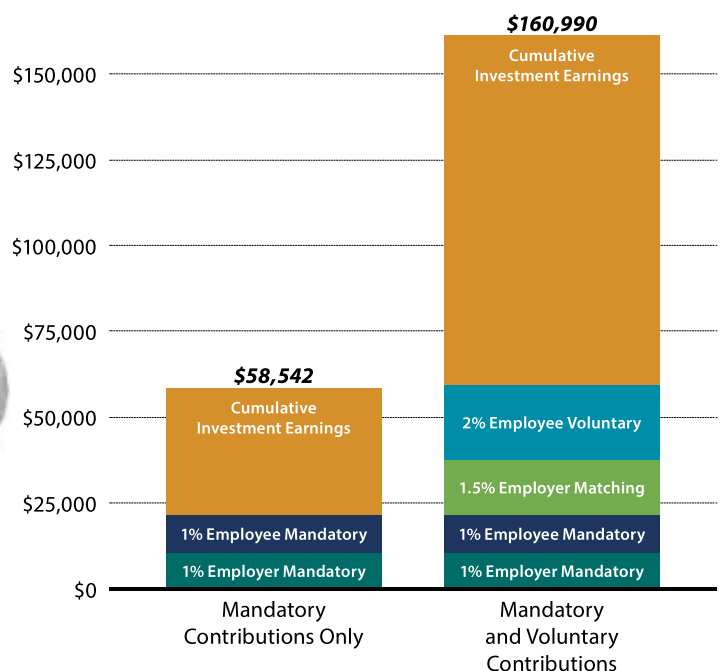
Defined Benefit (DB) Plan Contributions		
CONTRIBUTIONS	EMPLOYEE	EMPLOYER
Mandatory	4.00%	Total employer contribution rate, less employer DC contributions
Defined Contribution (DC) Plan Contributions		
CONTRIBUTIONS	EMPLOYEE HYBRID 401(a)	EMPLOYER HYBRID 401(a)
Mandatory	1.00%	1.00%
Voluntary	<b>VOLUNTARY HYBRID 457<sup>†</sup></b>	<b>MATCHING HYBRID 401(a)</b>
Note: Members can elect a voluntary contribution between 0.5% and 4%. The maximum employer match is 2.5%.	0.00%.....	..... 0.00%
	0.50%.....	..... 0.50%
	1.00%.....	..... 1.00%
	1.50%.....	..... 1.25%
	2.00%.....	..... 1.50%
	2.50%.....	..... 1.75%
	3.00%.....	..... 2.00%
	3.50%.....	..... 2.25%
	4.00%.....	..... 2.50%

## Why Make Voluntary Contributions?

**Meet Will:** This chart demonstrates how much more he could save by making voluntary contributions to the Hybrid Retirement Plan.

**Will could save \$102,448 more by making a 2% before-tax voluntary contribution to the Hybrid Retirement Plan.**

For illustrative purposes only and based on a monthly income of \$3,000; assumes semimonthly employee contribution made on 15th and 30th of each month and a 6% average annual return after 30 years. The final account balance does not account for plan fees or expenses, which would reflect lower net returns. Investment return and principal value will fluctuate, so when shares are redeemed they may be worth more or less than the original cost.

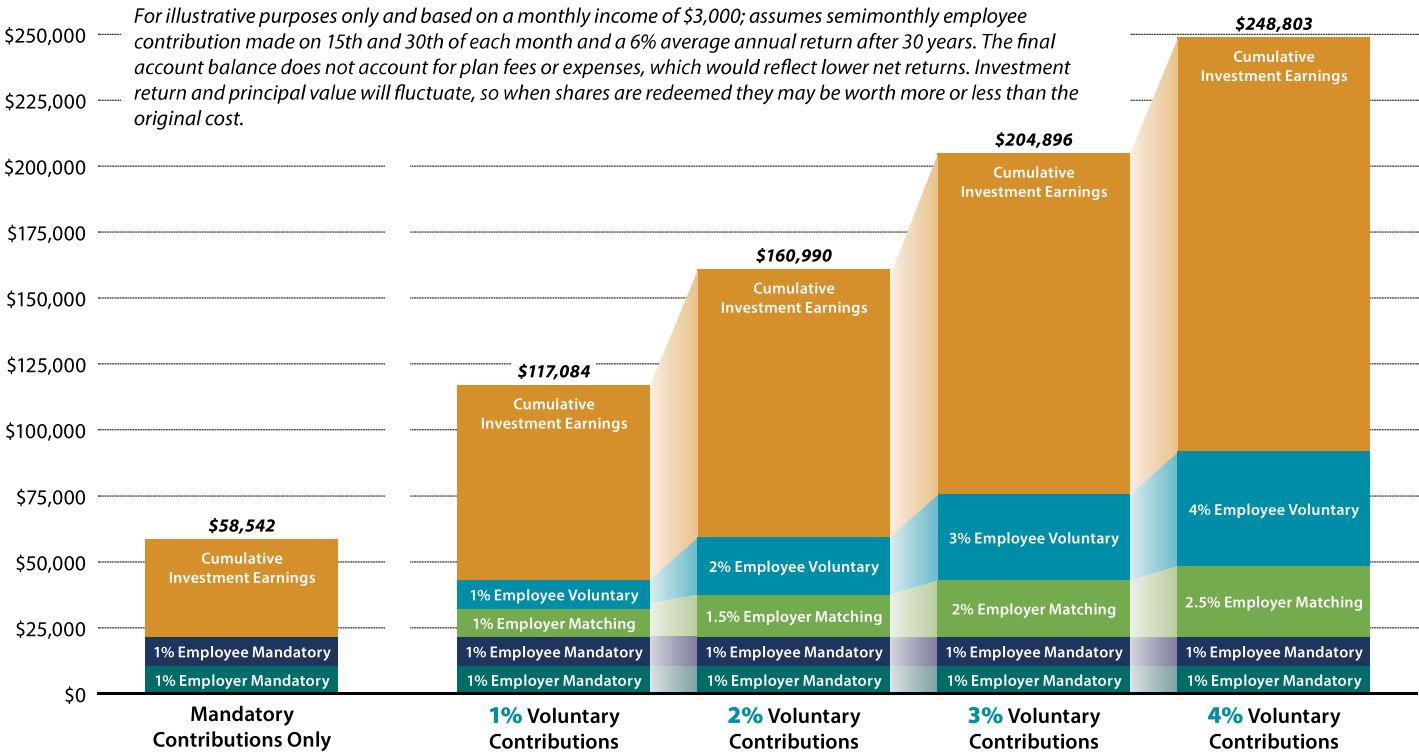


# The Value of Contributing More Money Over Time

Members may voluntarily contribute up to an additional 4% to the Hybrid 457 Deferred Compensation Plan<sup>†</sup> each month and receive an employer match.

This chart demonstrates the added value of contributing more money over time.

*For illustrative purposes only and based on a monthly income of \$3,000; assumes semimonthly employee contribution made on 15th and 30th of each month and a 6% average annual return after 30 years. The final account balance does not account for plan fees or expenses, which would reflect lower net returns. Investment return and principal value will fluctuate, so when shares are redeemed they may be worth more or less than the original cost.*



## Plan Features Help You Save More

SmartStep and auto-escalation are hybrid plan features that work together to help you save more for retirement. The more you save in voluntary contributions, the more you receive in matching employer contributions.



### SmartStep

Increase your voluntary contribution gradually, with less impact to your paycheck. You must opt in to SmartStep. Once you log in and choose the amount and month of your annual increase,

SmartStep will continue to increase your voluntary contribution each year until you reach the maximum 4%.



### Auto-escalation

No action is required for auto-escalation. Every three years your voluntary contribution automatically increases by 0.5% until you reach the maximum 4%.

Together these features help you reach the 4% maximum voluntary contribution even sooner, and could result in more money saved for your future. To opt-in to SmartStep, log in to Account Access at [www.varetire.org/hybrid](http://www.varetire.org/hybrid), select your Hybrid 457 Plan account, then click on Contributions to enter an amount.



# Hybrid Retirement Plan Resources

## Hybrid Retirement Plan Website

For additional information, log into your account: [www.varetire.org/hybrid](http://www.varetire.org/hybrid)

*No password is required to access general plan and investment information online. You will need your password to access your plan account online or by phone.*



**Visit the myVRS Financial Wellness website:** [www.varetire.org/financial-wellness](http://www.varetire.org/financial-wellness)



## Choosing Investments

Need more information to help you choose which funds to invest in? Click **Publications** to view the *VRS Investment Guide*.

## Hybrid Retirement Plan Handbook

An overview of the Hybrid Retirement Plan. Download a copy at [www.varetire.org/hybrid](http://www.varetire.org/hybrid) (click **Publications**).



## Additional defined contribution component resources

### Live and Recorded Webinars, Videos

Visit the Hybrid Retirement Plan's website to register for an upcoming live webinar or to view a recorded webinar or video: [www.varetire.org/hybrid](http://www.varetire.org/hybrid) (click **Education**).



### Regional seminars

Register to attend an overview seminar near you: [www.varetirement.org/hybrid](http://www.varetirement.org/hybrid) (click **Education**).

### One-on-one sessions

Make an appointment with your local Defined Contribution Plans Retirement Specialist: [www.varetire.org/hybrid](http://www.varetire.org/hybrid) (click on **DC Plans Specialist**, then **View group seminars and one-on-one consultations that are available for Hybrid Retirement Plan members**).



## Contact VRS for questions about the defined benefit component

PHONE: 855-291-2285

TDD: 804-289-5919

EMAIL: [vrshybridsupport@varetire.org](mailto:vrshybridsupport@varetire.org)  
(Do not send personal or confidential information such as your Social Security number by email. VRS will send only non-confidential replies.)

### VRS Retirement Counseling Center

1111 East Main Street, Richmond, VA 23219

Meet with a counselor; sessions are offered on a first-come, first-served basis on weekdays between 8:30 a.m. and 4:00 p.m.

### VRS Administrative Offices

1200 East Main Street, Richmond, VA 23219

MAILING ADDRESS: P.O. Box 2500  
Richmond, VA 23218-2500

## Contact MissionSquare Retirement for questions about the defined contribution component

PHONE: **VRS-DC-PLAN1** (877-327-5261)

- **Press 1** to speak with an Participant Services Representative, weekdays 8:30 a.m. – 9:00 p.m.
- **Press 2** to speak with a Defined Contribution Plans Retirement Specialist or reach the Virginia Service Center, weekdays 8:30 a.m. – 5:00 p.m.

TDD: 800-669-7471

### Virginia Service Center

Riverfront Plaza

951 E. Byrd Street, Suite 530

Richmond, VA 23219

Monday – Friday | 8:30 a.m. – 5:00 p.m.

Walk-ins and scheduled appointments are available between 8:30 a.m. and 5:00 p.m.

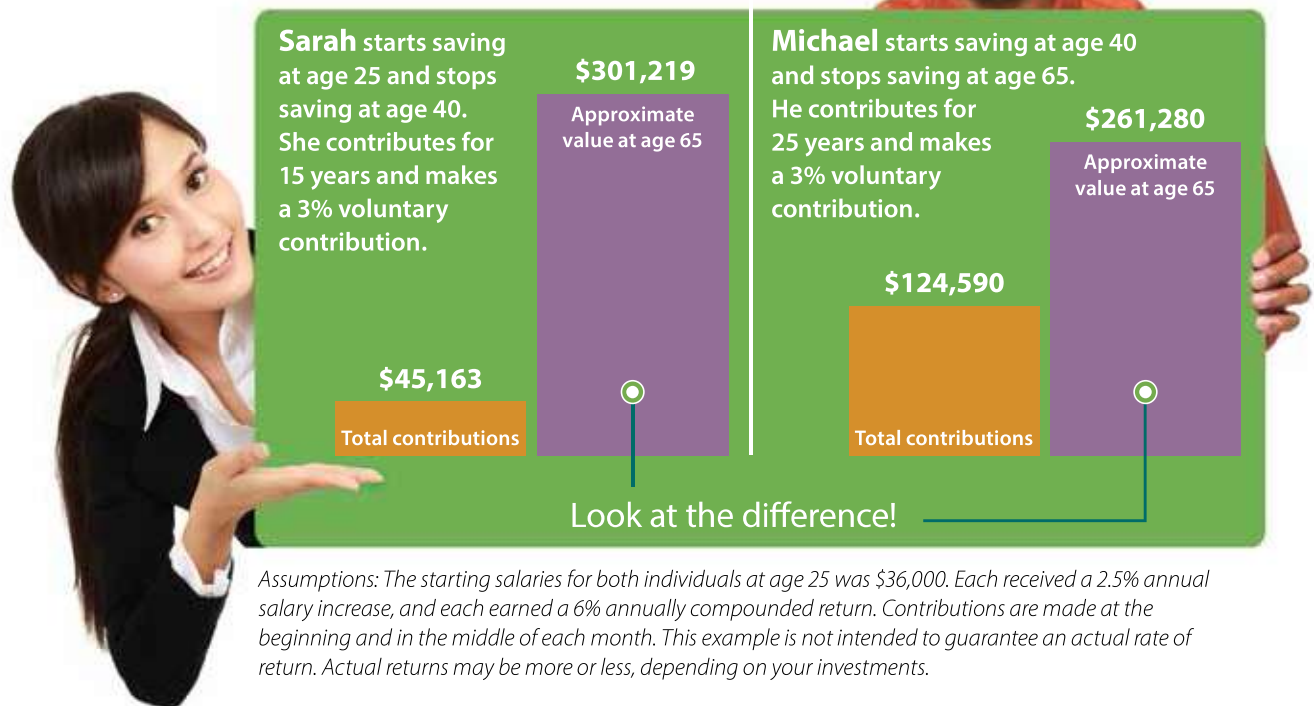
*(To speak with a representative during the 12:00 to 1:00 p.m. lunch hour, please schedule an appointment.)*



## STEP 2:

# MAKE A PLAN

Now that you've done your research, it's time to plan. What's best for you depends on a variety of factors, such as whether you're just starting out in your career or are closer to retirement. In addition to your mandatory contributions into the Hybrid 401(a) Cash Match Plan, you can choose how much from each paycheck to set aside for voluntary contributions into the Hybrid 457 Deferred Compensation Plan<sup>†</sup>, which funds to invest in and whether to take advantage of a tax credit that might apply to you.



## STEP 3:

# START SAVING!

Now you're ready to begin building your retirement security! Here are answers to some commonly asked questions about participating in the plan and managing your retirement account.

### Who contributes to the Hybrid Retirement Plan?

#### DEFINED BENEFIT PLAN

You and your employer.

#### HYBRID 401(a) CASH MATCH PLAN

You and your employer.

#### HYBRID 457 DEFERRED COMPENSATION PLAN<sup>†</sup>

You.

### What is the contribution amount?

Hybrid plan members contribute 4% of creditable compensation to the defined benefit plan and 1% to the Hybrid 401(a) Cash Match Plan each month. Members can elect a voluntary contribution between 0.5% and 4% in increments of 0.5% to the Hybrid 457 Deferred Compensation Plan. Members can increase or decrease their voluntary contributions on a quarterly basis.

Through mandatory and voluntary contributions to the defined contribution component of the plan, members can contribute a maximum of 5% with a 3.5% match from the employer. Members invest in various investment options that best fit their needs.

### How do I elect to make voluntary contributions?

You can elect to make voluntary contributions by accessing your account online by visiting [www.varetire.org/hybrid](http://www.varetire.org/hybrid) and selecting Account Access, or by calling Participant Services at 877-327-5261 and selecting option 1. The deadline for the change is 4 p.m. on the 15th of the month prior to the next quarter. If the 15th is not a business day, the deadline will be the next business day after the 15th. For information on how to elect automatic annual increases to your voluntary contributions, see the *Plan Features Help You Save More* insert on page 4.

## Learn more, register and manage your account:

**Online** — Go to [www.varetire.org/hybrid](http://www.varetire.org/hybrid)

**Phone** — For questions about the defined benefit plan component, call 855-291-2285.  
For questions about the defined contribution plan component, call **VRS-DC-PLAN1** (877-327-5261).

### Can I make contributions to a supplemental retirement plan?

Yes. You are eligible to contribute to a supplemental plan that your employer might offer, such as a 457 or 403(b) plan. Employees of state agencies and any political subdivision or school division that participates in the Virginia Cash Match Plan must make the maximum 4% voluntary contribution to the Hybrid 457 Deferred Compensation Plan to receive a match on contributions to a supplemental plan.

Also, the IRS imposes annual limits on contributions to 457 plans. So the total of any voluntary contributions to the Hybrid 457 and combined with contributions to any other 457 plan offered by your employer cannot exceed these annual limits.

### What are my investment options?

Your investment options are organized into three pathways. The path approach is designed to make it easier for you to implement your investment decisions. It's also flexible — you don't need to choose just one path or investment option. You can mix and match options among paths to suit your objectives, risk tolerance and overall investing style.

The plan offers a variety of investment options — from premixed target date portfolios to a menu of options across asset classes — to construct your investment portfolio. Additionally, the plan offers a Self-Directed Brokerage Account (SDBA) for an additional fee. Publicly traded mutual funds, exchange-traded funds (ETFs) and individual securities are offered through the SDBA. As of 6/3/2019, MissionSquare does not charge a fee to establish a SDBA for participants in any of the Commonwealth of Virginia plans. You must maintain a balance of \$2,500 in the core investments before investing in the SDBA.

For more information about the plan's investment options, go to [www.varetire.org/hybrid](http://www.varetire.org/hybrid), refer to the [Investment Guide](#), or call the Plan Information Line toll-free at **VRS-DC-PLAN1** (877-327-5261). For information about the SDBA, contact TD Ameritrade<sup>1</sup> at 866-766-4015. Please consider the investment objectives, risks, fees and expenses carefully before investing.

<sup>1</sup> MissionSquare Retirement and TD Ameritrade are separate, unaffiliated companies and not responsible for each other's services or policies. Brokerage services are provided by TD Ameritrade, Inc., a registered broker-dealer and member of FINRA/SIPC. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and the Toronto-Dominion Bank. Used with permission.

### How do I make investment option changes?

You can make changes to your account online or by phone (see page 5 for hybrid plan resources):

- Move all or a portion of your existing balances among investment options (subject to plan rules)
- Change how your future contributions are invested



### How do I keep track of my account?

#### DEFINED CONTRIBUTION COMPONENT

You'll receive a quarterly account statement showing your account balance and activity for the defined contribution component of your account. You can check your account balance online by visiting [www.varetire.org/hybrid](http://www.varetire.org/hybrid) and logging into the secure **Account Access** site.

You also may elect to receive your statement electronically via e-Delivery:

1. Log into your account and click **My Profile**.
2. Go to **Email Address**, select **Edit** and add your email address.
3. Under **My Profile**, select **Services** then **e-Delivery Options**. Click **Sign Up**.

#### DEFINED BENEFIT COMPONENT

As a member of VRS, you have access to **myVRS**, a secure, online system that allows you to view your account balance and total creditable service and other account information.

Log into myVRS at [myVRS.varetire.org](http://myVRS.varetire.org) and follow the simple step-by-step registration instructions.



## Are there fees to participate in the plan?

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### DEFINED CONTRIBUTION COMPONENT

Yes. A monthly record-keeping fee of \$2.54 will be deducted from your account (\$30.50 per year). If you participate in more than one Commonwealth of Virginia Defined Contribution Plan, only one annual fee of \$30.50 will be deducted from your account. In addition, each investment option has investment management and other fund costs that vary. Investment option fees and performance are available on the plan website, by calling the Plan Information Line or within the Investment Option Performance report included with your quarterly statement. For more information about fees associated with the Self-Directed Brokerage Account, refer to the fund profile online or call the Plan Information Line. The Annual Fee Disclosure notice, which explains plan fees and the potential impact on your account balance, can be found at [www.varetire.org/hybrid](http://www.varetire.org/hybrid) under Publications.

### DEFINED BENEFIT COMPONENT

No.

## When can I withdraw from my account?

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You may withdraw when you terminate employment from the employer that offers the plan. Also, in-service withdrawals are available from rollover funds within the Hybrid 457 Plan.<sup>†</sup>

For more information about withdrawals, please refer to the [Hybrid Retirement Plan Handbook](#), which can be found at: [www.varetire.org/hybrid](http://www.varetire.org/hybrid) under Publications.

## May I purchase prior service?

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If you have eligible service from previous public employment, active duty military service, certain types of authorized leave or VRS refunded service, you may be able to purchase a portion of this service as creditable service in your plan. Under the defined benefit component, purchase of prior service may increase your future retirement benefit or allow you to qualify for retirement at an earlier date. Read more in the [Hybrid Retirement Plan Handbook](#): [www.varetire.org/hybrid](http://www.varetire.org/hybrid), under Publications.

## Where can I find information about the distribution process and my options associated with it?

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This document focuses on members who are actively employed with employers that offer the hybrid plan. For more detailed information about taking distributions, payments and related questions, please refer to the [Hybrid Retirement Plan Handbook](#), which can be found at: [www.varetire.org/hybrid](http://www.varetire.org/hybrid), under Publications.

Please note that there are no distribution options for the defined benefit component of the hybrid plan while you're still actively employed with an employer that provides the hybrid plan. In-service withdrawals are available from rollover funds within the Hybrid 457 Deferred Compensation Plan.

## May I transfer or roll over my account from another plan into this plan?

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### HYBRID 457 DEFERRED COMPENSATION PLAN<sup>†</sup>

Yes. Approved balances from other governmental 457(b) plans may be transferred into the Hybrid 457 Deferred Compensation Plan.<sup>†</sup> In addition, balances from an eligible retirement plan such as a 401(a), 401(k), 403(b), traditional IRA or Federal Employees Thrift Savings Plan may be transferred into the Hybrid 457 Deferred Compensation Plan. Note that rollovers from these plan types will be separately accounted for to ensure that the distribution from these plan types will still be subject to the 10% additional tax under IRS Section 72(t).

### HYBRID 401(A) CASH MATCH PLAN

No. You can only rollover money into the Hybrid 457 Deferred Compensation Plan<sup>†</sup> and not into the Hybrid 401(a) Cash Match Plan.

## What do I do if I change employers covered under the same plan?

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If you leave your job and return to work, with or without a break in service, with another employer that participates in the Hybrid Retirement Plan, your employee voluntary contributions will stop with your old employer and you will need to restart them under your new employer. Upon receipt of a termination date from your old employer, you will receive a letter from MissionSquare, the VRS third-party record keeper, stating that your employee voluntary contributions have been set to zero. Your new employer will have to enroll you at VRS under their employer code before you can restart your employee voluntary contributions. To reset your deferral amount, please go to Account Access at [www.varetire.org/hybrid](http://www.varetire.org/hybrid) or call **VRS-DC-PLAN1** (877-327-5261).

## May I continue making contributions to the plan once I terminate employment with an employer that offers the plan?

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No. Contributions can only be made while you are covered under the Hybrid Retirement Plan. However, once you leave employment, you may roll in money from other plans into the Hybrid 457 Deferred Compensation Plan<sup>†</sup>, as long as you keep a balance in your Hybrid 457 Deferred Compensation Plan.



## **Virginia Commonwealth University Retirement Plan Comparison Guide**

**for Faculty and Eligible University and Academic Professionals**

This publication is for employees of Virginia Commonwealth University (VCU) who are:

- hired or rehired ***January 1, 2014 or later***; and are
- eligible to choose between the VCU Optional Retirement Plan (ORP), a ***defined contribution*** retirement plan; and the Virginia Retirement System (VRS), a ***hybrid*** retirement plan.

January 2018





## Introduction

As a new faculty member, or as a new University and Academic Professional meeting the definition of “Non-Faculty Professional or Administrator” set forth in the Optional Retirement Plan document, you are eligible to choose between the Virginia Commonwealth University Optional Retirement Plan 2 (VCU ORP), a defined contribution plan, and the Virginia Retirement System (VRS) Hybrid Retirement Plan. If you do not elect the VCU ORP within 60 days of your hire date in your first ORP-eligible position, you will be covered by the VRS Hybrid Retirement Plan.

If your hire date in your first ORP-eligible position is on or after January 1, 2014, you must elect the VCU ORP or the VRS Hybrid Retirement Plan unless you have prior service credit under VRS Plan 1 or VRS Plan 2 from previous VRS-covered employment. If you have prior service credit under VRS Plan 1 or VRS Plan 2, you are not eligible to elect the VRS Hybrid Retirement Plan and will select between VRS Plan 1 or VRS Plan 2 (as applicable) or the VCU ORP.

To see an estimate of your VRS member benefits if you have prior service under VRS Plan 1 or VRS Plan 2, create a secure *myVRS* account at [www.varetire.org](http://www.varetire.org). Your *myVRS* account shows your total service, funds in your member contribution account and a projected monthly retirement benefit based on your VRS service.

If you move from one ORP-eligible position to another without a bona fide break in service, you must continue in the plan you originally chose. If you have a bona fide break in service, you have to choose between the two retirement plans again. A bona fide break in service is a break of at least one full calendar month from the last date of employment during a period the employee normally would work. Periods of leave with or without pay do not count toward satisfying this break in service. For academic year employees, summer breaks, intersession periods, educational leave and sabbaticals also do not count toward satisfying this break.

If you move from a position where you were covered by VRS (VRS Hybrid, VRS Plan 1, or VRS Plan 2) and are choosing the VCU ORP, you may transfer the funds in your VRS defined benefit member contribution account to your VCU ORP account.

If you move from one VRS-participating employer to another and elect VRS as your retirement plan in both positions, your VRS creditable service continues.

If you move from a position where you elected the VCU ORP and become covered under the VRS Hybrid Retirement Plan, your VCU ORP account remains in place, and you may not take a direct distribution or rollover until you leave covered employment.

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## Choosing Your Retirement Plan

Preparing for retirement is about having enough income to live comfortably after you retire. Most financial planning experts recommend 80 percent of your current earnings as a retirement income target. As a new faculty member or eligible University and Academic Professional, you have the option to choose between two retirement plans.

### Defined Contribution Plan: VCU ORP

The VCU ORP is a defined contribution plan where vesting is immediate: the total balance in your account is available to you when you leave covered employment and are not re-employed by a VRS-participating employer offering retirement benefits under Title 51.1 of the *Code of Virginia*. For the VCU ORP Plan 2, your benefit is based on contributions from both you and your employer, adjusted for gains, losses and fees. You choose how the contributions will be invested from a range of options. You bear the investment risk, and the amount of your benefit depends on the net investment earnings.

If you have an existing balance in a Commonwealth of Virginia ORP (the VCU ORP or another Commonwealth of Virginia ORP) or a Virginia Retirement System defined benefit member account accrued prior to July 1, 2010, you may be eligible for the VCU ORP Plan 1. In the VCU ORP Plan 1, all contributions are made by the employer, however you still choose how the contributions will be invested and you still bear the investment risk. The amount of your benefit depends on the net investment earnings.

There are a number of factors to consider when selecting a plan:

- How long do you plan to work for a VRS-participating employer?
- Is portability important to you?
- What is your estimated defined benefit under the defined benefit component of the VRS Hybrid Retirement Plan?
- Are you comfortable with the idea of being responsible for investing?

For more information, visit <http://www.hr.vcu.edu/current-employees/benefits/a-z-list-of-benefits/retirement/optional-retirement-plan>.

### VRS Hybrid Retirement Plan

The Hybrid Retirement Plan combines the features of a defined benefit plan and a defined contribution plan. The plan applies to most members hired on or after January 1, 2014. The defined benefit is based on your age, creditable service and average final compensation at retirement using a formula. The benefit from the defined contribution plan depends on the contributions made to the plan and the investment performance of those contributions. In addition to the monthly benefit payment payable from the defined benefit plan at retirement, you may start receiving distributions from the balance in your defined contribution account, reflecting the contributions, investment gains or losses and any required fees.

Your retirement benefit is funded through mandatory and voluntary contributions made by you and your employer to both the defined benefit and the defined contribution components of the plan. Mandatory contributions are based on a percentage of your creditable compensation and are required from both you and your employer. Additionally, you may choose to make voluntary contributions of more than the mandatory amount to the defined contribution component of the plan, and your employer is required to match those voluntary contributions according to specified percentages.

Under the defined benefit component, vesting is the minimum length of service needed to qualify for a retirement benefit. Once you are vested, you are eligible for a retirement benefit if you meet the age and service requirements for your plan. You become vested under the defined benefit component when you have at least five years (60 months) of service credit. For more details, please refer to the Vesting section in Comparing Plans.

Under the defined contribution component, vesting is the minimum length of service members need to be eligible to withdraw employer contributions from that component of the plan. You are always 100 percent vested in the contributions that you make. For more details, please refer to the Vesting section in Comparing Plans.

Normal retirement age under the VRS Hybrid Retirement Plan is your normal Social Security retirement age for the purpose of the defined benefit component. You become eligible for an unreduced retirement benefit at your normal Social Security retirement age with at least five years (60 months) of creditable service or when your age and service equal 90. You may retire with a reduced benefit as early as age 60 with at least five years (60 months) of creditable service. To determine your reduced benefit, VRS applies an early retirement reduction factor to the benefit you would receive if you retired with an unreduced benefit. For the defined contribution component, you are eligible to receive distributions upon leaving employment, subject to restrictions.

For more information, see the *Virginia Retirement System Hybrid Retirement Plan Handbook for Members* available at [www.varetirement.org/hybrid](http://www.varetirement.org/hybrid).

If you are eligible for membership in VRS Plan 1 or VRS Plan 2 because you are an existing member of one of these plans (from previous VRS-covered employment) at the time of hire, please visit [www.varetire.org](http://www.varetire.org) for more information about your plan.

## Comparing Plans

The description below provides a general overview and comparison of the two plans based on stated assumptions. Consult actual plan documents for all terms, conditions and limitations of coverage. In the event of a claim, the actual plan documents in force at the time will prevail.

	VCU ORP	VRS Hybrid Plan
Type of Plan	<p>The VCU ORP is a defined contribution plan. Your retirement benefit depends on the contributions provided to the plan and the investment performance of those contributions. At retirement, a participant may start receiving distributions from the balance in his or her account, reflecting the contributions, investment gains or losses, and any required fees.</p>	<p>The VRS Hybrid Retirement Plan combines the features of a defined benefit plan a defined contribution plan. The plan applies to most members hired on or after January 1, 2014 and to VRS Plan 1 and VRS Plan 2 members who opted into the plan during a special election window.</p> <ul style="list-style-type: none"><li>• The defined benefit is based on your age, creditable service and average final compensation at retirement using a formula</li><li>• The benefit from the defined contribution plan depends on the contributions made to the plan and the investment performance of those contributions.</li><li>• In addition to the monthly benefit payable from the defined benefit plan at retirement, you may start receiving distributions from the balance in your defined contribution account, reflecting the contributions, investment gains or losses, and any required fees.</li></ul>

	VCU ORP	VRS Hybrid Plan
<b>Contributions</b>	<p>Your retirement benefit is based on employer and employee contributions and the investment gains and losses on those contributions. Each pay date, VCU contributes to your account an amount equal to 8.5% of your compensation. You contribute an additional 5% of your compensation to your account, for a total contribution in the amount of 13.5% of your compensation each pay date going into your plan. The rate is reviewed every six years to keep Virginia institutions competitive with others in the region.</p> <p>The contribution rate is set by statute. Available investments are chosen by the VCU Investment Policy Advisory Committee with oversight from the Board of Visitors. You are responsible for selecting the investments from those available and you bear the investment risk.</p>	<p>Your retirement benefit is funded through mandatory and voluntary contributions made by you and by VCU to both the defined benefit and the defined contribution components of the plan. Mandatory contributions are based on a percentage of your monthly creditable compensation and required from both you and VCU.</p> <p>Additionally, you may choose to make voluntary contributions of more than the mandatory amount to the defined contribution component of the plan, and VCU is required to match those voluntary contributions according to specified percentages.</p>
<b>Contribution Limits</b>	<p>Internal Revenue Code Section 401(a)(17) specifies that the compensation on which you and VCU may make contributions may not exceed the compensation limit for the plan year in which the compensation is paid. The ORP plan year runs from January 1 to December 31. Contact the VCU Benefits office for information on the current year's limit.</p>	<p>The Internal Revenue Code Section 401(a)(17) states that compensation used to calculate your benefit may not exceed the compensation limit for the plan year in which the compensation was earned. This is an annual limit, which may be adjusted each year, depending on the amount of increase in the Consumer Price Index. Contact the VCU Benefits office for information on the current year's limit.</p> <p>Additionally, voluntary contributions go into the Hybrid 457 Deferred Compensation Plan. The IRS imposes an annual contribution limit on 457 plans, which includes the Hybrid 457 Deferred Compensation Plan and the Commonwealth of Virginia 457 Deferred Compensation Plan.</p>



	VCU ORP	VRS Hybrid Plan
<b>Vesting</b>	<p><b>Immediate for account balance, including both employer and employee contributions. You may take all or a portion of your account balance when you leave employment and qualify for a distribution.</b></p>	<p><b>Defined Benefit: Vesting is the minimum length of service you need to qualify for a future retirement benefit. You are vested under the defined benefit component of the Hybrid Retirement Plan when you reach five years (60 months) of creditable service. VRS Plan 1 or VRS Plan 2 members with at least five years (60 months) of creditable service who opted into the Hybrid Retirement Plan will stay vested in the defined benefit component.</b></p> <p><b>Defined Contribution: Vesting is the minimum length of service members need to be eligible to withdraw employer contributions from the defined contribution component of the plan. You are always 100% vested in the contributions that you make.</b></p> <p><b>Upon retirement or leaving covered employment, you are eligible to withdraw a percentage of VCU's contributions. Distribution is not required by law until age 72.</b></p> <ul style="list-style-type: none"> <li><b>• After two years, you are 50% vested and may withdraw 50% of employer contributions.</b></li> <li><b>• After three years, you are 75% vested and may withdraw 75% of employer contributions.</b></li> <li><b>• After four or more years, you are 100% vested and may withdraw 100% of employer contributions.</b></li> </ul>

	VCU ORP	VRS Hybrid Plan
<b>Leaving Employment</b>	<p>You may take a distribution from your ORP account when you are no longer employed by an employer that provides you a retirement benefit through a plan administered or authorized by VRS. Your account balance may be left in the plan, rolled over or taken as a distribution.</p> <p>See “Taxation of Retirement Benefit” for more information on this topic.</p>	<p><b>Defined Benefit:</b> If you leave covered employment and do not retire, you can take a refund of your member contributions and interest, or leave your member contribution account balance with VRS and become a deferred member. If you are vested before becoming a deferred member, you may be eligible for a future retirement benefit if you meet the age and service requirements. If you are vested before taking a refund, you will receive a full refund of your member account balance. If you are not vested, you will receive a refund of the member account balance excluding any member contributions made by VCU and the interest on those contributions. Taking a refund cancels your membership and eligibility for any future VRS benefits.</p> <p><b>Defined Contribution:</b> There are a variety of distribution options available to you upon termination of employment, including partial or lump-sum payments, periodic payments, or a combination of both. You may also choose to roll your money to another employer’s plan or to an IRA.</p> <p>See “Taxation of Retirement Benefit” for more information on this topic.</p>
<b>Portability</b>	<p>If you leave public employment in Virginia, your account balance may be rolled over to a subsequent employer’s qualified plan or an IRA.</p>	<p>Participation continues if you are employed by one of approximately 800 employers that provide retirement benefits through VRS, including all Virginia state government agencies, all Virginia public colleges and universities, all Virginia public schools and most Virginia local governments.</p> <p>Creditable service representing many types of public service and leaves of absence may be purchased to enhance the benefit.</p> <p>If you leave public employment in Virginia, your defined benefit member account and/or your vested defined contribution account balance(s) may be rolled over to a subsequent employer’s qualified plan or an IRA.</p>

<b>Investment Risks</b>	<p>You choose how the contributions will be invested from a range of options. You bear the investment risk, and the amount of your benefit depends upon the amount you contribute and net investment earnings.</p>	<p><b>Defined Benefit:</b> Your contributions are invested by the Virginia Retirement System and your benefit is calculated using a formula.</p> <p><b>Defined Contribution:</b> You choose how the contributions will be invested from a range of options. You bear the investment risk, and the amount of your benefit depends upon the amount contributed and net investment earnings.</p>
<b>Investment Costs</b>	<p>Investment management and record-keeping costs are paid by the employee.</p>	<p><b>Defined Benefit:</b> Investment management costs are paid by earnings on contributions to VRS.</p> <p><b>Defined Contribution:</b> Investment management and record-keeping costs are paid by the employee.</p>
<b>Consolidating Retirement Savings Plans</b>	<p>Distributions from retirement plans other than VRS cannot be rolled into the VCU ORP. If you are an existing member of VRS Plan 1, VRS Plan 2 or the VRS Hybrid Plan at the time you join the VCU ORP, you may transfer your VRS defined benefit member account balance to the VCU ORP. Doing so cancels your VRS membership and eligibility for a future VRS defined benefit.</p> <p>Payouts from other retirement plans can be rolled into the VCU 403(b) Tax Deferred Savings Plan (“TDA”), the Commonwealth of Virginia 457 Deferred Compensation Plan (“457”), or the 401(a) Virginia Cash Match Plan (Virginia Cash Match). If you rolled funds from another retirement plan into the 457 plan or the Virginia Cash Match, you may withdraw those funds while you are still employed. Withdrawals made prior to age 59½ may be subject to a 10% penalty, plus state and federal income tax withholding.</p>	<p>You may be eligible to purchase service credit for other periods of public or military service, including time covered by VRS and refunded service. You may not roll money from other plans into VRS except to purchase approved creditable service.</p> <p>You may roll payouts from other retirement savings plans into the VCU 403(b) Tax Deferred Savings Plan (“TDA”), the Hybrid 457 Deferred Compensation Plan, the Commonwealth of Virginia 457 Deferred Compensation Plan (“457”) or the 401(a) Virginia Cash Match Plan (“Virginia Cash Match”).</p> <p>If you rolled funds from another retirement plan into the 457 or the Virginia Cash Match, you may withdraw those funds while you are still employed. Withdrawals made prior to age 59½ may be subject to a 10% penalty, plus state and federal income tax withholding.</p>

<b>Cost-of-Living Adjustment (COLA)</b>	Cost-of-living adjustments are not available in this plan unless you purchase an annuity.	<p><b>Defined Benefit:</b> The cost-of-living adjustment matches the first 2% increase in the CPI-U and half of any additional increase (up to 2%) for a maximum COLA of 3% for the defined benefit component.</p> <p><b>Defined Contribution:</b> The COLA is not applicable to the defined contribution component.</p>
<b>Supplemental Retirement Savings Plans</b>	You may enroll in the VCU 403(b) Tax Deferred Savings Plan (“TDA”) and/or the Commonwealth of Virginia 457 Deferred Compensation Plan (“457”). New faculty and University and Academic Professionals are automatically enrolled in the TDA after 60 days of employment if they have not already actively enrolled in the TDA or the 457.	You may enroll in the VCU 403(b) Tax Deferred Savings Plan (“TDA”) and/or the Commonwealth of Virginia 457 Deferred Compensation Plan (“457”). New faculty and University and Academic Professionals are automatically enrolled in the TDA after 60 days of employment if they have not already actively enrolled in the TDA or the 457.
<b>Taxation of Retirement Benefit</b>	<p>No tax is due until you take a distribution from the plan. The amount distributed directly to you is subject to federal income taxes as well as state income taxes if you live in a state that taxes income. Distributions may also incur an early distribution excise if taken prior to age 59½. An exception applies if you separate from service after age 55, receive an annuity or take essentially equal payments during your lifetime. Taxation may be postponed if you roll over the distribution to another employer’s plan or to an IRA.</p>	<p><b>Defined Benefit:</b> No tax is due until you begin receiving your retirement benefit. You retirement benefit is subject to federal income taxes as well as state income taxes if you live in a state that taxes income. No early retirement excise tax is due on a lifetime benefit.</p> <p><b>Defined Contribution:</b> No tax is due until you take a distribution from the plan. The amount distributed directly to you is subject to federal income taxes as well as state income taxes if you live in a state that taxes income. Distributions from the Hybrid 401(a) Cash Match Plan may incur an early distribution excise tax if taken prior to age 59½. An exception applies if you separate from service after age 55, receive an annuity or take essentially equal payments during your lifetime. Taxation may be postponed if you roll over the distribution to another employer’s plan or to an IRA.</p>
<b>Educational Leave of Absence With Half Pay or More</b>	Employee and employer contributions will continue to be paid on the salary earned while on educational leave.	You will be reported to VRS at the full rate of pay.

<p><b>Educational Leave of Absence With Less Than Half Pay</b></p>	<p>No contributions are made to the ORP. No make-up contributions are made when you return to employment.</p>	<p>No employee or employer contributions are paid. You may purchase up to four years of service credit for any approved official educational leave of absence from a VRS-covered position when you return to employment.</p>
<p><b>Disability</b></p>	<p>VCU provides long-term disability insurance to faculty members and University and Academic Professionals that replaces 60 percent of salary (up to \$20,000/month) during long-term disability after a 180-day waiting period. This insurance also continues contributions to the ORP during an approved disability claim.</p> <p>When employment ends as a result of a disability, a distribution from the ORP may begin.</p>	<p>You are covered by the Virginia Sickness &amp; Disability Program (VSDP). Faculty members may opt out of the VSDP and instead select a traditional sick leave plan within 60 days of faculty hire date.</p> <p>For non-work related claims, VSDP provides replacement income in the event of short-term or long-term disability after the completion of one continuous year of covered employment. Work-related claims are covered by the VSDP for faculty members and University and Academic Professionals as of hire date.</p> <p>Faculty members who opt out of the VSDP must purchase voluntary long-term disability insurance through VCU by payroll deduction or provide proof of other disability coverage.</p>



<b>Order of Precedence</b>	<p>You may choose the order established by law to provide payment of your benefits or you may designate specific beneficiaries to receive your benefits in the event of your death. Beneficiary designations are made by you directly with the investment company that administers your ORP account.</p>	<p>You may choose the order established by law to provide payment of your benefits or you may designate specific beneficiaries to receive your benefits in the event of your death. The order or precedence is as follows:</p> <ul style="list-style-type: none"> <li>• First, to the member's spouse;</li> <li>• If no spouse, to the member's children and descendants of the member's deceased children;</li> <li>• If none of the above, to the member's parents equally or to the surviving parent;</li> <li>• If none of the above, to the duly appointed executor or administrator of the member's estate;</li> <li>• If none of the above, to the next of kin under the laws of the state where the member resided at the time of death.</li> </ul>
<b>Death-in-Service</b>	<p>The ORP account balance is payable to your named beneficiary. If you have not named a beneficiary, the balance is paid according to the order of precedence. The beneficiary may choose from a variety of payment methods.</p>	<p><b>Defined Benefit:</b> A death-in-service benefit is a lump-sum payment of the balance in your member contribution account, if any, to your named beneficiary. If your named beneficiary is your spouse, your natural or legally adopted minor child or your parent, he or she may elect a lump-sum payment or a monthly benefit. The death-in-service benefit is in addition to any life insurance benefit you may have.</p> <p><b>Defined Contribution:</b> The defined contribution account balance is paid to your named beneficiary. If you have not named a beneficiary, the balance is paid according to the order of precedence. The beneficiary may choose from a variety of payment methods.</p>

<p><b>Death-in-Service: Work-Related</b></p>	<p>The ORP account balance is payable to your named beneficiary. If you have not named a beneficiary, the balance is paid according to the order of precedence. The beneficiary may choose from a variety of payment methods.</p> <p>No work-related death-in-service benefit is available.</p>	<p><b>Defined Benefit:</b> If you die while you are an active member from a work-related cause, you named beneficiary will be eligible for a lump-sum payment of any funds remaining in your member contribution account. In addition, your spouse, natural or legally adopted minor child or parent will be eligible for a monthly benefit. If this individual is also your named beneficiary, he or she will receive both benefits. If your beneficiary is eligible for Social Security survivor benefits, the VRS work-related benefit will be equal to 33⅓% of your average final compensation (AFC) at the time of your death. If he or she is not eligible, the VRS benefit will be equal to 50% of your AFC. If your beneficiary is eligible for a workers' compensation survivor benefit, the VRS work-related benefit is offset by the workers' compensation benefit.</p> <p><b>Defined Contribution:</b> The account balance is payable to your named beneficiary. If you have not named a beneficiary, the balance is paid according to the order of precedence. The beneficiary may choose from a variety of payment methods. No work-related death-in-service benefit is available.</p>
<p><b>Health Insurance Credit: Service Retirement</b></p>	<p>If you retire and you are age 60 with at least 15 years of VRS service credit and/or ORP participation, you are eligible for the health insurance credit. To qualify, you must incur a cost for your own health insurance. The monthly benefit is \$4 per year of service not to exceed the out-of-pocket cost for your individual premium. The credit ceases at your death. Note that the date you choose to begin your distribution from the ORP may affect your eligibility for the retiree health insurance credit. The health insurance credit benefit ends if you leave employment and take a full distribution from the ORP.</p>	<p>If you retire with at least 15 years of VRS service credit and/or ORP participation, you are eligible to apply for the health insurance credit. If you qualify, you will begin receiving your health insurance credit when you begin receiving your retirement benefit and incur a cost for your own health insurance. The monthly benefit is \$4 per year of service not to exceed the out-of-pocket cost for your individual premium. The credit ceases at your death.</p>

<b>Health Insurance Credit: Educational Leave</b>	<p>Educational leave with less than half pay does not count toward creditable service for the health insurance credit.</p> <p>Educational leave with half pay or more counts as creditable service for the health insurance credit.</p>	<p>Educational leave with less than half pay does not count toward creditable service for the health insurance credit.</p> <p>Educational leave with half pay or more counts as creditable service for the health insurance credit.</p>
<b>Forfeiture of Benefits</b>	<p>Your VRS-administered benefits may be forfeited if you are convicted of a felony related to your covered employment.</p>	<p>Your VRS-administered benefits may be forfeited if you are convicted of a felony related to your covered employment.</p>
<b>Eligibility for Benefit Payout</b>	<p>You may begin receiving benefits when you leave public employment in Virginia, regardless of age. The amount of the benefit is determined by contributions to your ORP account, adjusted for gains, losses and fees on investments, and the length of time the benefit will be paid.</p>	<p><b>Defined Benefit:</b> Normal Social Security retirement age, or when age and service equal 90.</p> <p><b>Defined Contribution:</b> You are eligible to receive distributions upon leaving employment, subject to restrictions.</p>

<p><b>Benefit Payout Options</b></p>	<p>The following options are generally available:</p> <ul style="list-style-type: none"> <li>• Systematic payments</li> <li>• Full lump-sum distribution</li> <li>• Partial lump-sum distribution</li> <li>• Annuity purchase to produce a lifetime benefit, with or without survivor option</li> <li>• Rollover to another plan or IRA</li> </ul> <p>You may use a combination of these payout methods.</p>	<p><b>Defined Benefit:</b> When you retire, your benefit is paid first from your member contribution account. After these funds have been paid out, your benefit is funded from a separate contribution VCU makes to VRS and investment earnings. You receive your retirement benefit in the form of a monthly benefit according to a payout option you choose when you apply for service retirement. The payout option you select at retirement is irrevocable, with the exception of the Survivor Option (see “Change of Payout Option”).</p> <p><b>Defined Contribution:</b> The following options are generally available:</p> <ul style="list-style-type: none"> <li>• Systematic payments</li> <li>• Full lump-sum distribution</li> <li>• Partial lump-sum distribution</li> <li>• Annuity purchase to produce a lifetime benefit, with or without survivor option</li> <li>• Rollover to another plan or IRA</li> </ul> <p>You may use a combination of these payout methods.</p>
<p><b>Change of Payout Option</b></p>	<p>Distribution options may be changed for balances remaining in the plan. Generally, once purchased, the annuity option cannot be changed.</p>	<p><b>Defined Benefit:</b> Selecting the Basic Benefit, PLOP or Advance Pension is irrevocable. For the Survivor Option, you may name a new survivor or revert to the Basic Benefit if your survivor dies; you divorce your survivor with fewer than 20 years of marriage; you divorce after 20 or more years of marriage and your spouse dies, remarries or consents in writing to a change in benefit; or you provide VRS a written consent from your survivor giving up claim to a benefit along with proof of your survivor’s good health.</p> <p><b>Defined Contribution:</b> Distribution options may be changed for balances remaining in the plan. Generally, once purchased, the annuity option cannot be changed.</p>

<p><b>Creditable Service</b></p>	<p>Participation in the ORP does not count toward the calculation of a benefit under the VRS defined benefit plan; however, ORP participation as well as VRS defined benefit plan service count toward eligibility for group life insurance coverage and the health insurance credit in retirement.</p> <p>NOTE: Plan determination is based on creditable defined benefit service and years of participation in an eligible optional retirement plan (ORP).</p>	<p><b>Defined Benefit:</b> Under the defined benefit component, creditable service includes active service. You earn creditable service for each month you are employed in a covered position and make your required member contribution. It may also include credit for prior service you may have purchased or additional creditable service that you were granted. Your total creditable service is one of the factors used to determine your eligibility for retirement and to calculate your retirement benefit. It also counts toward eligibility for the health insurance credit in retirement.</p> <p><b>Defined Contribution:</b> Under the defined contribution component, creditable service is used to determine vesting for the employer contribution portion of the plan.</p>
<p><b>Basic Group Life Insurance</b></p> <p><b>IMPORTANT NOTE:</b> Group life insurance benefits end if you leave employment and take a refund from the VRS hybrid defined benefit component.</p>	<p>Your group life insurance coverage is the same as the coverage provided under the VRS Hybrid Retirement Plan (see column at right). To qualify, you must meet the age and service requirements for retirement under the VRS plan that was available to you at the time you elected the ORP.</p>	<p>You are covered under the basic plan from the first day of faculty employment. VCU pays the premium. The natural death benefit is equal to your compensation rounded to the next highest thousand and then doubled. The accidental death benefit is double the natural death benefit. Some basic group life insurance benefits will continue into retirement. Your coverage will end if you have not met the age and service requirements for retirement or if you take a refund of your member contributions and interest. Group life insurance coverage will begin to reduce by 25% on January 1 following one calendar year of retirement, and will continue to reduce by 25% each January 1 until it reaches 25% of its original value. The provisions that allow for double the natural death benefit for accidental death end upon retirement. Additional optional life insurance is available to employees and their dependents.</p>



<b>Basic Group Life Insurance: Educational Leave</b>	While on educational leave, you are reported for group life insurance at full salary, if you are receiving half pay or more. You are not reported for group life insurance while on educational leave receiving less than half pay.	While on educational leave, you are reported for group life insurance at full salary, if you are receiving half pay or more. You are not reported for group life insurance while on educational leave receiving less than half pay.
<b>Life Insurance Conversion</b>	<p>Employees, their spouses and dependent children, if enrolled, can convert their coverage to an individual policy within 31 days of the last day of the month in which the employee leaves his or her covered position. This option is not available after 31 days.</p> <p>Conversion occurs only at the time of leaving employment and not retirement. In retirement, basic life insurance follows the member.</p>	<p>Employees, their spouses and dependent children, if enrolled, can convert their coverage to an individual policy within 31 days of the last day of the month in which the employee leaves his or her covered position. This option is not available after 31 days.</p> <p>Conversion occurs only at the time of leaving employment and not retirement. In retirement, basic life insurance follows the member.</p>
<b>Required Minimum Distribution</b>	You must begin a minimum distribution from the plan at age 72 or when you leave public employment in Virginia in a position with retirement benefits through a plan administered or authorized by VRS, whichever is later.	<p><b>Defined Benefit:</b> If you are separated from employment and you do not apply for retirement by April 1 following the calendar year in which you turn 72, VRS will pay you a retirement benefit using the Basic Benefit option, as required by law.</p> <p><b>Defined Contribution:</b> You must begin a minimum distribution from the plan at age 70½ or when you leave public employment in Virginia in a position with retirement benefits through a plan administered or authorized by VRS, whichever is later.</p>

<p><b>Normal Retirement Age</b></p>	<p>You may begin receiving benefits at termination of your covered employment, regardless of age. The amount of the benefit is determined by contributions to your ORP account, adjusted for gains, losses and fees on investments, and the length of time the benefit is to be paid.</p> <p>See “Taxation of Retirement Benefit” for additional information on this topic.</p>	<p><b>Defined Benefit:</b> Normal Social Security retirement age.</p> <p><b>Defined Contribution:</b> You are eligible to receive distributions upon leaving employment, subject to restrictions. Distribution is not required by law until age 70½. The amount of the benefit is determined by contributions to your defined contribution accounts (including money you may have rolled into the plan), adjusted for gains, losses and fees on investments, and the length of time the benefit is to be paid.</p> <p>See “Taxation of Retirement Benefit” for additional information on this topic.</p>
<p><b>Earliest Unreduced Retirement Eligibility</b></p>	<p>Not applicable (see “Normal Retirement Age”)</p>	<p><b>Defined Benefit:</b> You become eligible for an unreduced retirement benefit when you reach your normal Social Security retirement age and have at least five years (60 months) of creditable service, or when your age and service equal 90. Example: Age 60 with 30 years of creditable service.</p> <p><b>Defined Contribution:</b> You are eligible to receive distributions when you leave employment, subject to restrictions.</p>

<b>Earliest Reduced Retirement Eligibility</b>	<b>Not applicable (see “Normal Retirement Age”)</b>	<p><b>Defined Benefit:</b> You may retire with a reduced benefit as early as age 60 with at least five years (60 months) of creditable service.</p> <p><b>Defined Contribution:</b> You are eligible to receive distributions upon leaving employment, subject to restrictions.</p>
<b>Purchase of Prior Service</b>	ORP participation is not available for purchase and cannot be used in the calculation of a VRS retirement benefit. Funds must remain in the ORP until the participant terminates employment covered by the ORP and/or VRS.	<p>Purchase of prior service applies to the defined benefit component. You may be able to purchase service credit for previous public employment, active duty military service, an eligible period of leave or VRS-refunded service as creditable service in your plan. Prior creditable service counts toward vesting, eligibility for retirement, and the health insurance credit. Only active members are eligible to purchase prior service. You may also be eligible to purchase periods of leave without pay; contact VCU Human Resources for more information. You are not eligible to purchase prior service if you are employed in a non-covered position, are a deferred member or are a retiree. See “Purchase of Prior Service” at <a href="http://www.varetire.org/hybrid">www.varetire.org/hybrid</a> for more information.</p>
<b>Average Final Compensation</b>	<b>Not applicable</b>	Your average final compensation is the average of your 60 consecutive months of highest compensation as a covered employee. It is used in the retirement formula for the defined benefit component of the plan.
<b>Service Retirement Multiplier</b>	<b>Not applicable</b>	A retirement multiplier is a factor that determines how much of your average final compensation will be used to calculate the defined benefit component of your retirement benefit. Your retirement multiplier is 1.0%.

## Health Coverage

State employee health benefits coverage is available while employed.

At retirement, you are eligible for the state retiree health benefits program if you meet the age and service requirements for retirement under the VRS plan that was available to you at the time you elected the ORP.

State employee health benefits coverage is available while employed.

State retiree health benefits program participation is available if retirement benefit payments under the defined benefit component of your plan begin immediately upon leaving salaried state employment.



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## Selecting a Plan

### If You Choose the VCU ORP:

You have 60 days from your hire date in your first eligible position to elect the ORP. The election is irrevocable. You must:

- Complete the Election to Participate – Optional Retirement Plan for Higher Education form (VRS-65) and return it to VCU Human Resources.
- Complete the appropriate online provider enrollment to establish your account with either TIAA or Fidelity Investments. As part of this enrollment, you will choose the funds in which you want your ORP contributions invested.
- Designate the beneficiaries you wish to receive your plan account in the event of your death using the beneficiary forms or online designation specific to your investment provider. Contact the provider for assistance.
- To designate a beneficiary for your group life insurance, use the Designation of Beneficiary (VRS-2) available from [www.hr.vcu.edu](http://www.hr.vcu.edu) (see “Find a Form”) or at [www.varetire.org](http://www.varetire.org).
- Return your Designation of Beneficiary directly to VRS, and keep a copy for your records.
- If VCU does not receive the completed form VRS-65 from you within 60 days from your hire date in your first ORP-eligible position, you automatically will be covered by the VRS Hybrid Retirement Plan, or by VRS Plan 1 or VRS Plan 2 if you have an existing member account in VRS Plan 1 or VRS Plan 2.
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### If You Choose VRS Hybrid Retirement Plan

If you conclude that VRS Hybrid Retirement Plan better meets your needs, then mark your election on the Election to Participate – Optional Retirement Plan for Higher Education (VRS-65) and return it to VCU Human Resources.

To designate a beneficiary for your VRS Hybrid Retirement Plan accounts, you must complete both the Beneficiary Designation Form (Defined Contribution) and the Beneficiary Designation Form (Defined Benefit), available from VCU Human Resources or at [www.varetire.org/hybrid](http://www.varetire.org/hybrid). If you do not designate a beneficiary, at your death your benefit will be paid according to the order of precedence. For more information, see the *Virginia Retirement System Hybrid Retirement Plan Handbook for Members* at [www.varetire.org/hybrid](http://www.varetire.org/hybrid).



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## Investment Options

Investment providers available to VCU ORP plan participants are:

**Fidelity Investments**

**1(800) 343-0860**

**Contact Center & IVR**

[www.netbenefits.com/vcu](http://www.netbenefits.com/vcu)

**TIAA**

**1(800) 842-2776 Contact Center**

**1(800) 842-2252 IVR**

[www.tiaa.org/vcu](http://www.tiaa.org/vcu)

*Fund management fees vary  
based on the investments  
chosen.*

*Fund management fees vary  
based on the investments  
chosen.*

VRS Hybrid Retirement Plan members may review investment options online at  
[www.varetire.org/hybrid/investments.html](http://www.varetire.org/hybrid/investments.html).

## VCU Investment Committee and Investment Policy Statement

As a part of its fiduciary responsibilities, the University established a VCU Investment Committee of faculty and senior administrators who review the investment companies and administer the ORP and the investment options offered. The committee conducts an annual review of the plan and the investment options, based on the VCU ORP Investment Policy Statement. To review a copy of the VCU Investment Policy Statement and the current roster of VCU Investment Committee members, visit <https://hr.vcu.edu/current-employees/benefits/a-z-list-of-benefits/retirement/optional-retirement-plan/>.

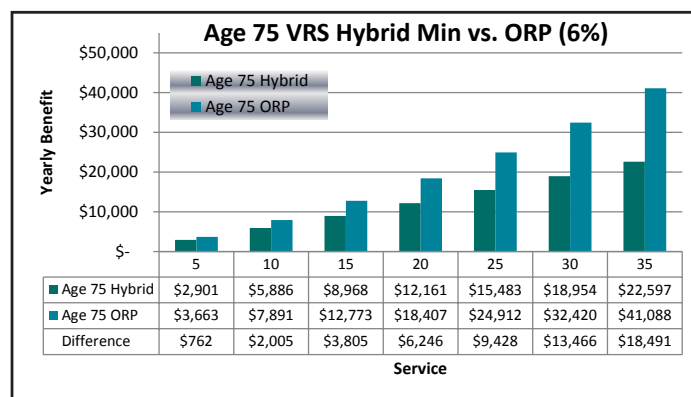
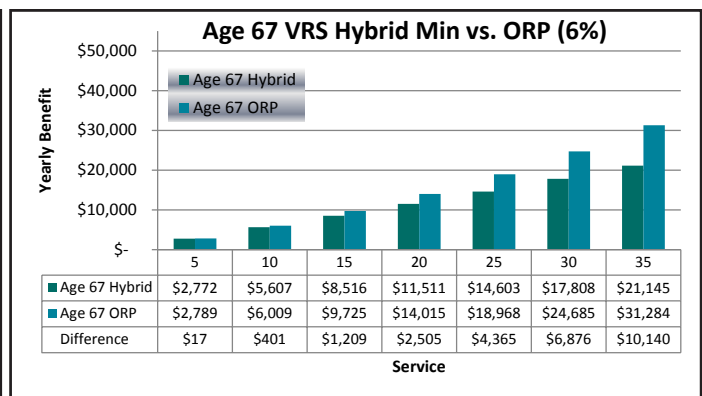
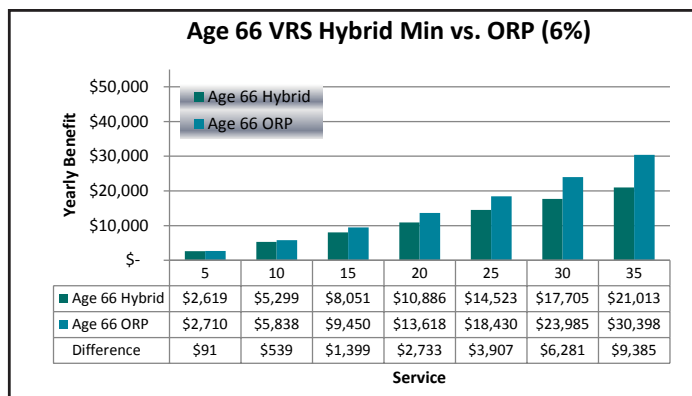
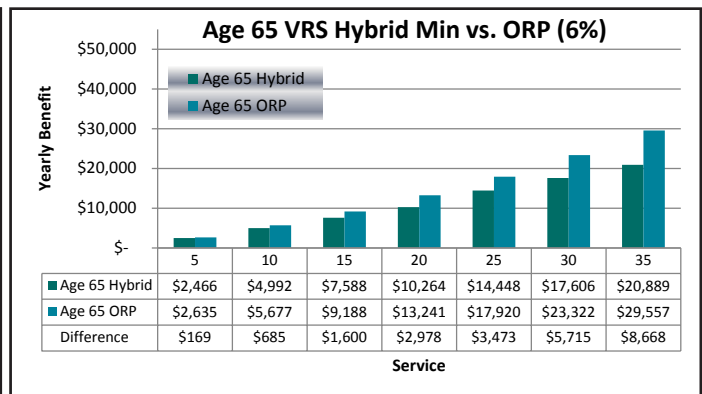
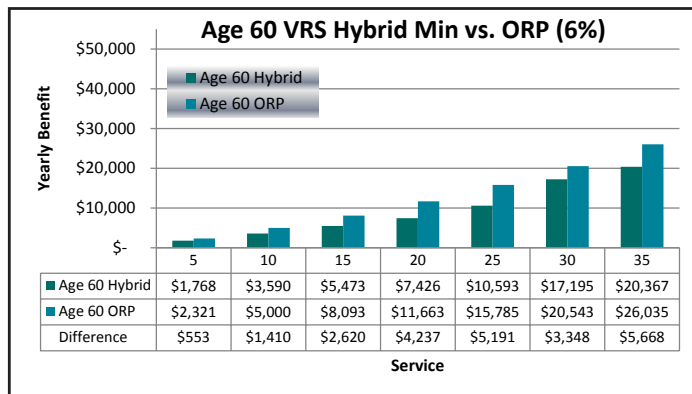
## Your Selection

Providing a choice of plans does not constitute a recommendation for either plan. Virginia Commonwealth University and/or the Commonwealth of Virginia reserve(s) the right to amend or terminate the VCU ORP at any time and without the consent of any other party. Virginia Commonwealth University reserves the right to change investment providers or investment funds available to ORP participants. The Commonwealth of Virginia reserves the right to change investment providers or investment funds available to VRS participants. A change of investment providers or available funds may affect all accounts held under these plans or future contributions.



# ORP Plan 2\* vs. VRS Hybrid Annual Benefits Illustrations

Minimum Hybrid Voluntary Contribution Assumptions			
Salary Increases	3.00%	COLA	2.25%
ORPHE Plan 2 & VRS Hybrid (DC Component) Annual Rate of Return	6.00%	Final Salary	\$50,000
ORPHE Plan 2 Contribution	13.50%**	Average Final Compensation	\$47,171
VRS Hybrid Employee Contribution	1.00%	VRS Hybrid Employer Contribution	1.00%



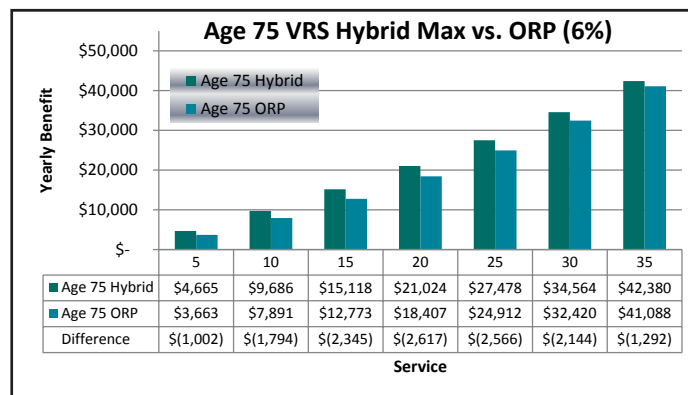
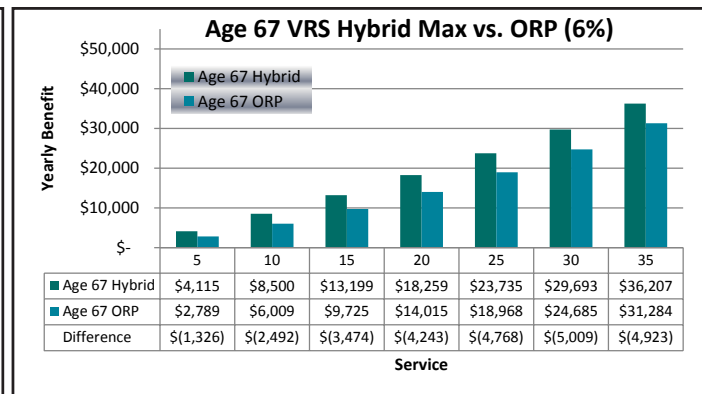
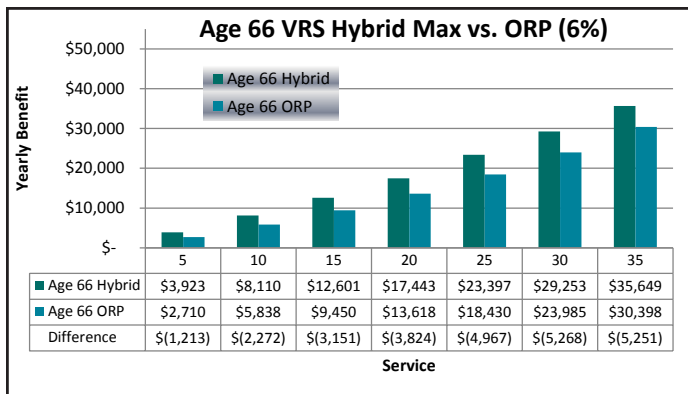
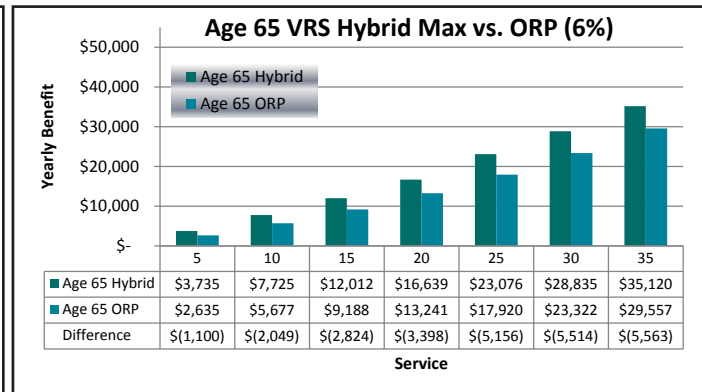
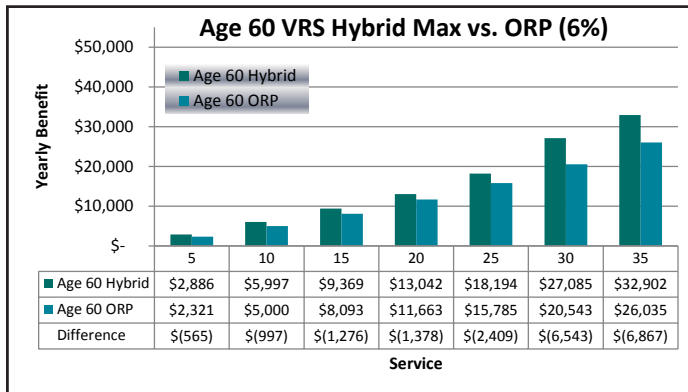
\* Participants with no pre-January 2014 balance in a Virginia Retirement System defined benefit member account or Commonwealth of Virginia ORP participate in the VRS Hybrid Plan. Participants with no pre-July 2010 balance in a Virginia Retirement System defined benefit member account or a Commonwealth of Virginia Optional Retirement Plan participate in ORP Plan 2.

\*\*13.5% contribution consists of mandatory 5% employee contribution and 8.5% employer contribution.

These illustrations prepared by the Virginia Retirement System. The original source is published at <http://www.varetire.org/pdf/standalone/hybrid/orpchoosehybrid.pdf>. Used by permission.

# ORP Plan 2\* vs. VRS Hybrid Annual Benefits Illustrations

Maximum Hybrid Voluntary Contribution Assumptions			
Salary Increases	3.00%	COLA	2.25%
ORPHE Plan 2 & VRS Hybrid (DC Component) Annual Rate of Return	6.00%	Final Salary	\$50,000
ORPHE Plan 2 Contribution	13.50%**	Average Final Compensation	\$47,171
VRS Hybrid Employee Contribution	5.00%	VRS Hybrid Employer Contribution	3.50%



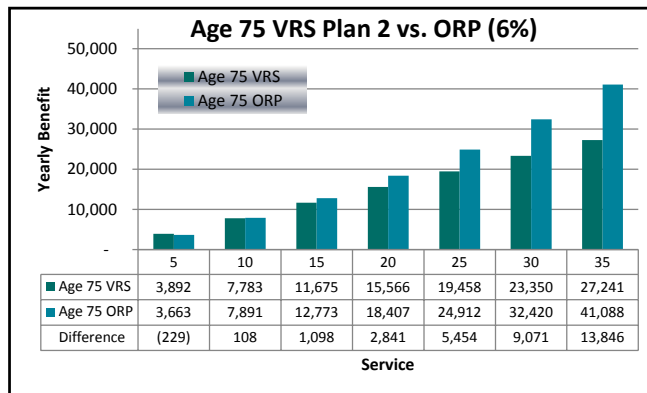
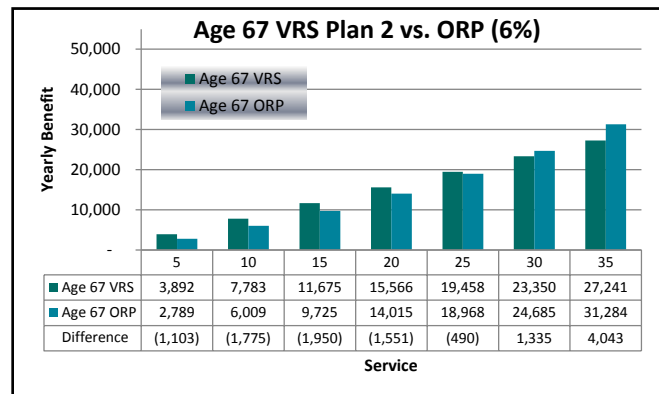
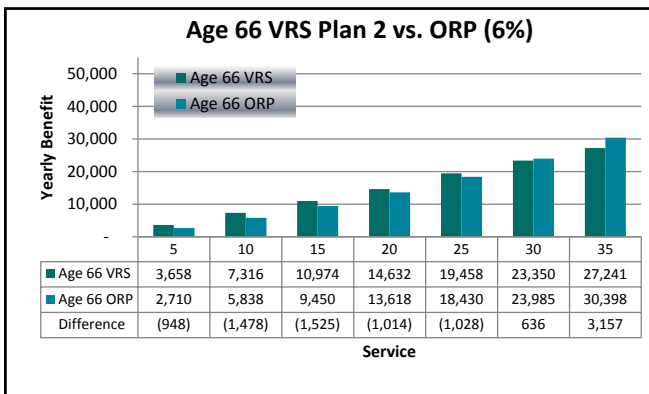
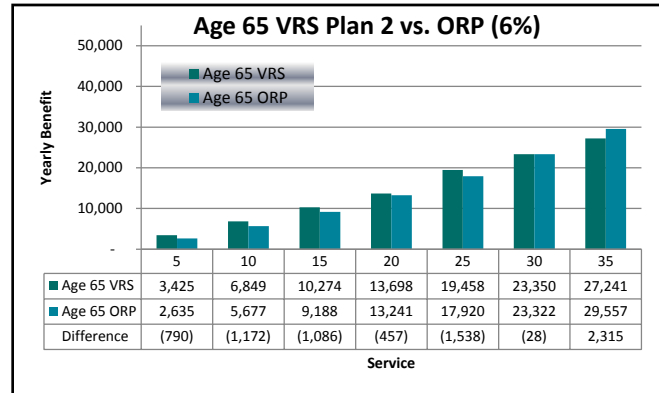
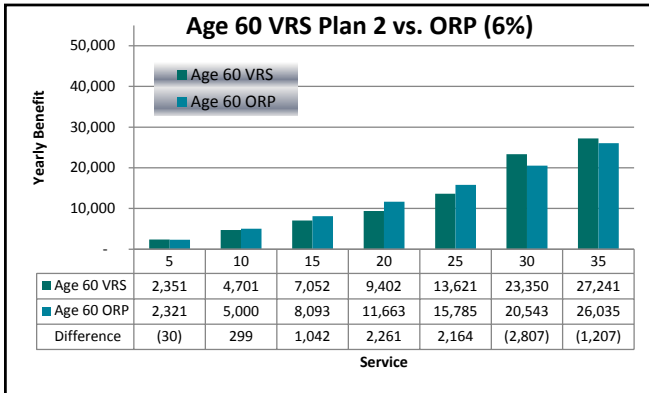
\* Participants with no pre-January 2014 balance in a Virginia Retirement System defined benefit member account or Commonwealth of Virginia ORP participate in the VRS Hybrid Plan. Participants with no pre-July 2010 balance in a Virginia Retirement System defined benefit member account or a Commonwealth of Virginia Optional Retirement Plan participate in ORP Plan 2.

\*\*13.5% contribution consists of mandatory 5% employee contribution and 8.5% employer contribution.

These illustrations prepared by the Virginia Retirement System. The original source is published at <http://www.varetire.org/pdf/standalone/hybrid/orpchoosehe-hybrid.pdf>. Used by permission.

# Comparing VRS Plan 2 to ORP Plan 2 Annual Benefits Illustrations\*

Plan 2 Assumptions			
Salary Increases	3.00%	COLA	2.25%
ORP Annual Rate of Return	6.00%	Final Salary	\$50,000
ORP Contribution	13.50%**	Average Final Compensation	\$47,171



\* Participants with pre-January 2014 balances in a Virginia Retirement System defined benefit member account who were not vested with 5 years (60 months) of Virginia Retirement System service credit as of December 31, 2013 participate in VRS Plan 2. Participants with no pre-July 2010 balance in a Virginia Retirement System defined benefit member account or a Commonwealth of Virginia Optional Retirement Plan participate in ORP Plan 2.

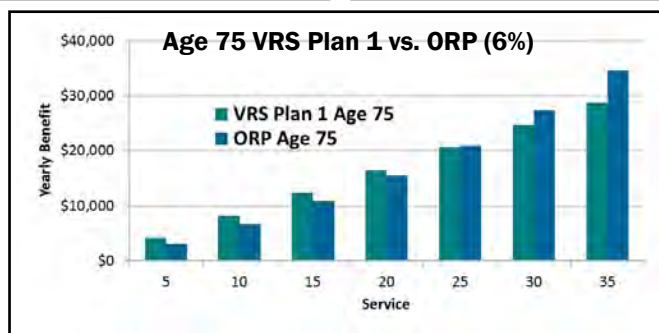
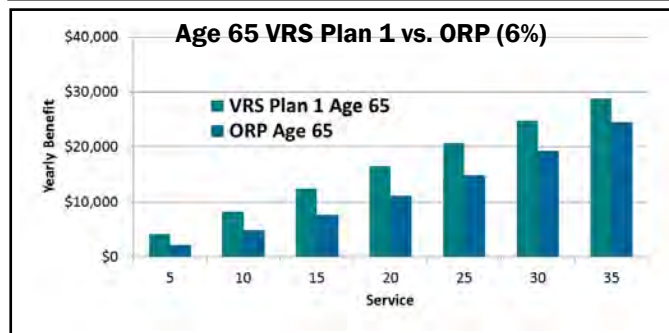
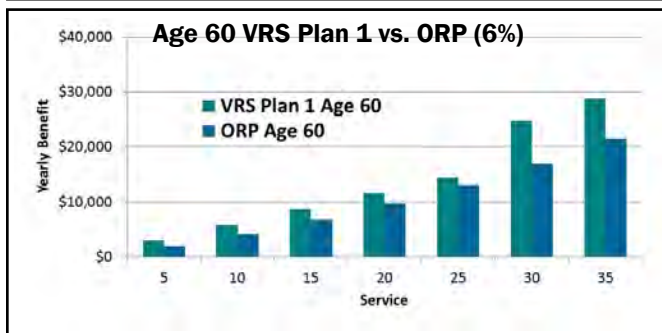
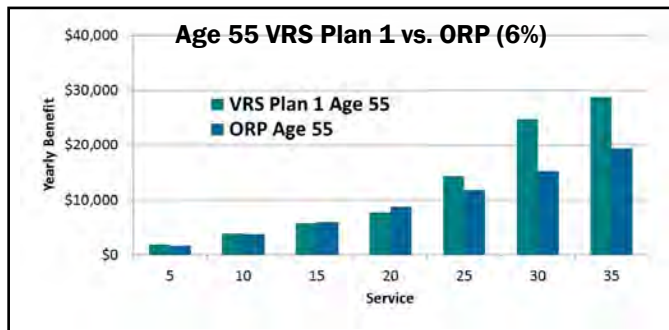
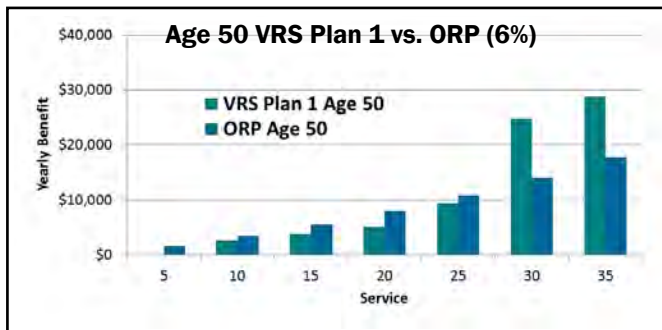
\*\*13.5% contribution consists of mandatory 5% employee contribution and 8.5% employer contribution.

These illustrations prepared by the Virginia Retirement System. The original source is published at <http://www.varetire.org/pdf/standalone/hybrid/orpchooseche-plan-2.pdf>. Used by permission.

# Comparing VRS Plan 1 to ORP Plan 1 Annual Benefits Illustrations\*

Plan 1 Assumptions			
Salary Increases	3.00%	COLA	2.00%
ORP Annual Rate of Return	6.00%	Final Salary	\$50,000
ORP Contribution	10.40%	Average Final Compensation	\$48,500

	VRS Service							ORP Service						
Age at Retirement	5	10	15	20	25	30	35	5	10	15	20	25	30	35
<b>Age 50</b>														
Annual Benefit	*	\$2,471	\$3,707	\$4,943	\$9,321	\$24,735	\$28,858	\$1,581	\$3,407	\$5,514	\$7,947	\$10,755	\$13,996	\$17,738
Difference	(1,581)	(936)	(1,807)	(3,004)	(1,434)	10,739	11,120	1,581	936	1,807	3,004	1,434	(10,739)	(11,120)
<b>Age 55</b>														
Annual Benefit	\$1,913	\$3,826	\$5,739	\$7,651	\$14,429	\$24,735	\$28,858	\$1,726	\$3,718	\$6,018	\$8,672	\$11,737	\$15,275	\$19,358
Difference	187	108	(279)	(1,021)	2,692	9,460	9,500	(187)	(108)	279	1,021	(2,692)	(9,460)	(9,500)
<b>Age 60</b>														
Annual Benefit	\$2,886	\$5,772	\$8,657	\$11,543	\$14,429	\$24,735	\$28,858	\$1,923	\$4,142	\$6,704	\$9,661	\$13,075	\$17,016	\$21,565
Difference	963	1,630	1,953	1,882	1,354	7,719	7,293	(963)	(1,630)	(1,953)	(1,882)	(1,354)	(7,719)	(7,293)
<b>Age 65</b>														
Annual Benefit	\$4,123	\$8,245	\$12,368	\$16,490	\$20,613	\$24,735	\$28,858	\$2,188	\$4,715	\$7,631	\$10,997	\$14,883	\$19,369	\$24,547
Difference	1,935	3,530	4,737	5,493	5,730	5,366	4,311	(1,935)	(3,530)	(4,737)	(5,493)	(5,730)	(5,366)	(4,311)
<b>Age 75</b>														
Annual Benefit	\$4,123	\$8,245	\$12,368	\$16,490	\$20,613	\$24,735	\$28,858	\$3,082	\$6,640	\$10,746	\$15,487	\$20,960	\$27,277	\$34,569
Difference	1,041	1,605	1,622	1,003	(347)	(2,542)	(5,711)	(1,041)	(1,605)	(1,622)	(1,003)	347	2,542	5,711



These illustrations prepared by the Virginia Retirement System. Original source published at <http://www.orphe.varetire.org/pdfs/publications/orpchoosehe-plan-1.pdf> . Used by permission.

\*To qualify for Virginia Retirement System Plan 1, a participant must have a pre-July 2010 balance in a VRS defined benefit plan and have been vested in that VRS defined benefit plan as of December 31, 2013. To qualify for ORP Plan 1, a participant must have a pre-July 2010 balance in a Virginia Retirement System defined benefit plan or a Commonwealth of Virginia ORP. The 10.4% contribution to ORP Plan 1 is an employer contribution.



# Supplemental Retirement Savings and Cash Match

Faculty members have access to two supplemental retirement savings plans, separate from the core retirement plans. Both retirement savings programs accept pre-tax and/or after-tax (Roth) salary contributions.

- The **VCU 403(b) Tax-Deferred Savings Plan (“TDA”)** is operated by the university. Employees can elect salary deferrals to TIAA and/or Fidelity investments. To begin participating, complete a 403(b) Salary Reduction Agreement. New University and Academic Professionals are automatically enrolled for \$20 TDA savings with TIAA on the 60<sup>th</sup> day of employment unless they actively enroll or opt out. For plan information, see: [www.tiaa.org/vcu](http://www.tiaa.org/vcu) (for TIAA) and/or [www.netbenefits.com/vcu](http://www.netbenefits.com/vcu) (for Fidelity Investments).
- The **Commonwealth of Virginia 457 Deferred Compensation Plan (“DCP”)** is operated by the Virginia Retirement System (VRS). Any employee can participate, whether or not VRS is their core retirement plan. To begin participating, register at [www.varetirement.org/dcp](http://www.varetirement.org/dcp). There is no automatic enrollment.
- Employees who save in either the TDA or the DCP can qualify for a 50% cash match from VCU (up to a maximum match of \$20 per pay period). The VCU cash match is contributed to a separate account. To qualify, an employee must save a minimum of \$10 in either the TDA or the DCP. Employees whose core retirement plan is the VRS Hybrid Retirement Plan, must exhaust all available matches inside that plan before they can qualify for a VCU cash match retirement savings in a supplemental plan. Each employee is eligible for one VCU cash match on supplemental retirement savings. Those who participate in both the TDA and the DCP receive a match based on the TDA contribution amount.

*Note: The Internal Revenue Service (IRS) limits the amount of compensation that an individual can defer to 403(b) plans and like plans during a calendar year, and limits the amount of compensation that an individual can defer to 457(b) plans during a calendar year. Combined deferrals to all 403(b), 401(k), Federal Thrift Savings Plans, and SIMPLE plans all count toward the same limit for the calendar year. Combined deferrals to all 457(b) plans count toward the 457(b) limit for the calendar year. If you participate in plans through more than one employer during the calendar year, ensure that your combined deferrals do not exceed the applicable limit(s) to avoid tax consequences.*

# VCU 403(b) TDA Plan



For information about participating with TIAA, visit

[www.tiaa.org/vcu](http://www.tiaa.org/vcu)



For information about participating with Fidelity, visit

[www.netbenefits.com/vcu](http://www.netbenefits.com/vcu)

To enroll and begin saving:

1. Complete a Salary Reduction Agreement (included in this guide) and return it to VCU Payroll.
2. Open your VCU 403(b) TDA account and cash match account online with your selected account provider(s) using the links above.

To opt out of automatic enrollment:

1. Complete the TDA Automatic Enrollment Opt-Out form (included in this guide) and return it as indicated on the form.

For more information about the plan:

1. Visit the “Tax Deferred Annuity” page from the benefits menu at [www.hr.vcu.edu](http://www.hr.vcu.edu).

If you are eligible for a cash match, VCU will apply it automatically. If not, your cash match account will have a zero balance until you are eligible for a cash match.



## SALARY REDUCTION AGREEMENT (Yr 2024) FOR 403(b) and 403(b)(7) ACCOUNTS

**INSTRUCTIONS:** See the second page of this form for completion instructions and information.

### SECTION I: AGREEMENT

BY THIS AGREEMENT MADE BETWEEN THE EMPLOYEE \_\_\_\_\_ AND  
(Employee Name Printed) (VCU V-ID number printed)

THE EMPLOYER, VIRGINIA COMMONWEALTH UNIVERSITY ("VCU"), THE PARTIES AGREE AS FOLLOWS:

1. This agreement is legally binding and irrevocable with respect to amounts earned while the agreement is in effect. Only compensation that is NOT "currently available" is eligible for salary reduction under this agreement. It shall continue until the Employee completes another Salary Reduction Agreement form either amending or terminating this agreement or until employment is terminated. The Internal Revenue Code (IRC) allows Employees to make an unlimited number of agreements each year.
2. The Employee is responsible for ensuring their total deferrals are within compliance of the legal limits set by Internal Revenue Code sections 415 (c) , 402(g) and 414(v). In the event it is determined that your authorized salary reduction amount will exceed the legal limits, the amount of your reduction may be automatically stopped or adjusted downward to ensure that your deferrals do not exceed the legal limits.
3. That the purpose of this salary reduction is to set aside money for retirement. I have been advised and understand that there are IRC restrictions, limitations and tax penalties on early withdrawals. These are described on the second page of this form, which I certify that I have read.

### SECTION II: ENROLLMENT INFORMATION

**ELECTION TYPE:** New enrollment \_\_\_\_\_ Change contributions \_\_\_\_\_ Terminate contributions \_\_\_\_\_

**EFFECTIVE DATE:** This form must be received by VCU Payroll *at least one pay period prior to the date of the paycheck elected below*. See payday calendar at <https://hr.vcu.edu/media/uncategorized/2024PayrollCalendar.pdf>. Effective dates and deadlines for hourly employees are handled on an individual basis. Holidays and payroll deadlines may affect the start date.

**CHECK ALL THAT APPLY:** I am eligible to defer under ☐ regular deferral (\$23,000 in 2024); ☐ age 50+ catch-up (\$7,500 in 2024);  
☐ 15 year catch up (must be full-time VCU service)

As of the paycheck beginning on either **[check one]** the \_\_\_\_\_ 1<sup>st</sup> or \_\_\_\_\_ 16<sup>th</sup> of the month \_\_\_\_\_ and year of 2024, VCU shall reduce the Employee's salary *every* semi-monthly pay period by \$ \_\_\_\_\_ (give the **total** amount from **each payday**). VCU will forward the amount of such reduction to the company(ies) listed below on a *semi-monthly* (1<sup>st</sup> and 16<sup>th</sup>) basis.

#### SELECT ACCOUNT PROVIDER AND AMOUNT (NEW ENROLLMENT OR CHANGING ACCOUNT PROVIDER):

Account Provider ("TIAA" and/or "Fidelity Investments") [Do not list investment options. Indicate account provider receiving highest contribution <i>first</i> ]	PRE-TAX PAY PERIOD AMOUNT (List <i>exact</i> dollar amount to be deferred to <i>each</i> account provider, and enter total on last row)	POST-TAX (ROTH) PAY PERIOD AMOUNT (List <i>exact</i> dollar amount to be deferred to <i>each</i> account provider, and enter total on last row)
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
<b>Total amount per pay period:</b>	\$ _____	\$ _____

#### TERMINATE CONTRIBUTIONS TO ACCOUNT PROVIDER(S):

If you want to stop contributions to any account provider(s), you must indicate the account provider name(s) in this section.

#### CASH MATCH DESIGNATION

Eligible participants who make contributions of at least \$10 per pay period receive a cash match contribution. The Cash Match is sent to TIAA or Fidelity Investments (and held in an account in your name). If you contribute to more than one company, the Cash Match will be sent to the one with the highest dollar value, or to the company listed first on this form if you contribute to both equally. Virginia Retirement System Hybrid Retirement Plan members are not eligible for a Cash Match until they exhaust all voluntary contributions and matches inside the Virginia Retirement System Hybrid Retirement Plan.

### SECTION III: AUTHORIZATION (ALL FIELDS ARE REQUIRED)

By \_\_\_\_\_  
EMPLOYEE SIGNATURE

CAMPUS BOX # \_\_\_\_\_

E-MAIL ADDRESS: \_\_\_\_\_

\_\_\_\_\_  
V-ID NUMBER (refer to eServices Self Service for your V-ID #)

\_\_\_\_\_  
DATE

\_\_\_\_\_  
WORK PHONE

Send completed form(s) to:

VCU Payroll Services, Campus Box 842044, Richmond VA  
23284-2044 Fax: (804) 828-3200 Email: [payroll@vcu.edu](mailto:payroll@vcu.edu)

PAYROLL USE ONLY: INITIALS \_\_\_\_\_ DATE \_\_\_\_\_

## INSTRUCTIONS FOR COMPLETION

Please complete all sections of the Salary Reduction Agreement (SRA) form, and submit all original forms to VCU Payroll Services using the contact information at the bottom of the front page. The following instructions will assist you in completing the form so that there are no delays in the effective date and your salary is reduced by the correct amount.

---

**SECTION I: AGREEMENT** Print your name so that it is legible, and enter your VCU V-ID number (found on your pay stub or in eServices Self Service).

Statements 1., 2., and 3: These statements provide you with important information on IRS regulations that apply to this program and your responsibilities.

---

### SECTION II: ENROLLMENT INFORMATION

**Effective Date:** This section gives the effective payroll dates for your SRA.

**Indicate Status:** Check “New Enrollment” if this is the first time you are entering into a Salary Reduction Agreement (SRA) with the University. Check “Change Contributions” if you are changing the **amount** to be deducted from your paycheck *or* you are changing the **contribution(s)** you are sending to an account provider(s). Check “Terminate Contributions” if you are stopping an existing agreement.

**Check all that apply:** Indicate all deferral limits that apply to you. The limits apply to pre-tax and post-tax (Roth) contributions **combined**. **All** employees are eligible to defer under “regular deferral,” which is limited to \$23,000 for 2024. If you are age 50 or older and want to defer up to an additional \$7,500 in 2024 check “age 50+ catch-up.” If you are eligible to defer additional contributions under the 15-year catch-up rule, which is based on full-time employment with VCU, check “15-year rule.” *Note:* To determine your eligibility and the amount of your catch-up under the 15-year rule, contact your account provider for the calculation and **report** your catch-up amount to VCU Payroll Services. You may also request a 15-year catch-up calculation from VCU Human Resources, Benefits Administration by emailing [benefits@vcu.edu](mailto:benefits@vcu.edu). Allow at least 10 days for processing your calculation request.

#### **SELECT ACCOUNT PROVIDER(S):**

**Account Provider(s) Name(s):** List the name(s) of **ALL** companies to receive your contributions. The University remits the total amount you specify to the company(ies) you list. Do not list investment options on this form. Select your investments directly with the account provider(s) at [www.tiaa.org/vcu](http://www.tiaa.org/vcu) and/or [www.netbenefits.com/vcu](http://www.netbenefits.com/vcu).

In addition to completing this form, you must also enroll for a VCU 403(b) account with each account provider you select, to open your account and select your investment options. You may enroll online with TIAA at [www.tiaa.org/vcu](http://www.tiaa.org/vcu) and/or with Fidelity Investments at [www.netbenefits.com/vcu](http://www.netbenefits.com/vcu), or you may contact your selected account provider(s) to request paper enrollment forms for the VCU 403(b) plan.

**Pay Period Amount:** Enter the **exact** dollar amount that goes to **each** account provider listed for **each** pay date (1<sup>st</sup> and 16<sup>th</sup>). Do not enter percentages.

**TERMINATE ACCOUNT PROVIDER(S):** If you want to stop sending contributions to any account provider, list the account provider name(s) in this section.

**CASH MATCH DESIGNATION:** Full-time and part-time salaried faculty, University and Academic Professionals, and classified staff who make contributions of at least \$10 per pay period to an account in the VCU 403(b) Tax-Deferred Savings Plan are eligible for the VCU Cash Match Plan. Faculty and staff who participate in the Virginia Retirement System Hybrid Retirement Plan must be making the maximum voluntary contribution to the defined contribution component of that plan before they can qualify for contributions to the VCU Cash Match Plan. The Cash Match Plan is funded by the state and is subject to change.

---

### SECTION III: AUTHORIZATION

Sign your name. Enter your ID number, the date you complete the form, your work Campus Box #, your work phone number, and your work e-mail address.

---

#### **WITHDRAWALS**

According to IRS regulations, funds may be withdrawn from an account for the following reasons **only**: separation from service, financial hardship, becoming disabled, at age 59½, or meeting the requirements for early retirement upon separation from service at age 55 or older. A financial hardship withdrawal must meet a two-part test:

- There must be an immediate and heavy financial need, for which there are four reasons:
  - medical expenses incurred by the participant, the participant’s spouse or any dependents of the participant or obtainment of medical care if the withdrawal is necessary for these persons to obtain medical care;
  - purchase of the participant’s primary residence;
  - payment of tuition and related educational fees for the next 12 months of post-secondary education for the participant or the participant’s spouse, children, or dependents; or
  - payments of amounts necessary to prevent eviction of the participant from the participant’s principle residence or foreclosure on the mortgage of the participant’s principle residence.
- The withdrawal must be necessary to meet the need.

Your account provider must authorize a hardship withdrawal.

You will not be able to take a distribution from the Employee Cash Match account (401a) while you are employed by Virginia Commonwealth University (VCU). Upon termination of employment from VCU, you may withdraw the value of your Cash Match account.

---

**Precedence of Contributions:** In any pay period for which your salary does not permit your entire pre-tax or Roth election amount to be contributed, no contribution will be made for the applicable election. For employees with both pre-tax and Roth elections, VCU will prioritize the pre-tax election.

---



## VCU Tax-Deferred Annuity (TDA) Auto-Enrollment Program New Hire TDA Opt-out form (for new-hire start date of January 1, 2008 or later)

**Instructions:** Must be completed within 60 days of hire date. Complete and return to VCU Human Resources, Attention: Payroll Services, Box 842511 Richmond, VA 23284-2511. Questions? Contact VCU Benefits at [benefits@vcu.edu](mailto:benefits@vcu.edu) or (804) 827-1723.

### PARTICIPANT INFORMATION

\_\_\_\_\_  
V-ID # (contact your department's Personnel Administrator for your V-ID #)

\_\_\_\_\_  
Birth Date: MM / DD / YYYY

\_\_\_\_\_  
Last Name

\_\_\_\_\_  
First Name

\_\_\_\_\_  
M.I

\_\_\_\_\_  
Street Address (and Apartment #, if applicable) or P. O. Box #

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip Code + 4

### OPT-OUT ELECTION

☐ I have received information about the Tax-Deferred Annuity (TDA) Program and, by checking here, I do not wish to make any contributions to the TDA at this time, but reserve the right to contribute at a later time according to TDA plan provisions.

### SIGNATURE

I have read and understand the materials describing the TDA program. I understand that my election to opt out of participating in the TDA auto-enrollment program will remain in effect until I elect to contribute to a TDA by completing a Salary Reduction Agreement (SRA) and vendor enrollment form(s), as applicable. I further understand it is my responsibility to ensure that my election is properly implemented (by reviewing my payroll statements on eServices/VCU Self Service) and to notify VCU Human Resources at (804) 828-0740 if I believe there has been an error.

Moreover, I understand that if I fail to notify VCU Human Resources of an error, I will be deemed to have accepted participation in the TDA auto-enrollment program at a contribution level of \$20 each pay period.

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Name (print):** \_\_\_\_\_





Virginia Retirement System

# Commonwealth of Virginia 457 Deferred Compensation Plan and Virginia Cash Match Plan

## Plan Features & Highlights



**The Commonwealth of Virginia  
457 Deferred Compensation  
Plan and Virginia Cash  
Match Plan can help you  
realize your retirement goals.**

If you're not already saving, look at the opportunities you may be missing, including a cash match from your employer.

# Saving for your retirement is simpler than you might think.

We'll show you how in just three easy steps you can be on your way to a more secure future.

**step 1** **Learn More**  
Gather information and identify the steps that will get you to your goals.

**step 2** **Make a Plan**  
Determine what you want and need and set your goals.

**step 3** **Start Saving!**  
Take the actions needed to reach your goals.

## STEP 1:

## LEARN MORE

Learn more about why enrolling in the COV 457 Plan can help you build retirement security. In addition to having your contributions grow tax-deferred, it can help you save money because your before-tax contributions made during the year are not included in your taxable income. Or if you prefer to save money on taxes later in life, you can choose Roth after-tax contributions for qualified tax-free withdrawals. And setting aside more money from each paycheck can really add up over time.

## Benefits of Saving With the Plan

### Meet Jennifer (Age 25)

**Jennifer just started working for a Commonwealth of Virginia employer that offers the COV 457 Plan. She feels good about the fact that she can start to build up her retirement savings.**

#### Jennifer:

- Isn't worried about the tax deduction now
- Is confident her salary will increase over the years to come
- Expects to be in a higher tax bracket when she retires



	Contributing to 457 Plan Before Tax	Contributing to 457 Plan Roth After Tax
Gross Pay	\$ 36,000	\$ 36,000
Annual salary available to save	\$ 3,000	\$ 3,000
Estimated Income Tax Withholding from Pay	–0	–360
Spendable Pay	\$ 3,000	\$ 2,640
Total over 40 years	\$ 120,000	\$ 105,600
Value at retirement	\$ 478,012	\$ 420,650
Less taxes at 33%	–157,744	–0
<b>Consider Roth 457</b>	<b>After-Tax Value</b>	<b>\$ 320,268      \$ 420,650</b>

*This hypothetical illustration assumes federal tax withholding of 12% and a 6% average annual return after 40 years. Assumed tax rates designed to illustrate impact of lower and higher tax rates in retirement. Qualified withdrawals of Roth assets are not subject to taxes.*

**The Cash Match** — As a salaried employee, Jennifer will receive a cash match. Let's assume the match is \$20 per pay period on a bimonthly basis. **That's an additional \$40 per month or \$480 per year contributed to her Cash Match Plan.** Over 40 years, that money could grow to \$76,000! (Assumes cash match of \$40 each month earning 6% annual rate of return.)

## Meet Patrick (Age 45)

Patrick considers himself in his “peak” earning years. He knows he won’t be making this money forever, but wants to enjoy it while he can.

### Patrick:

- Doesn’t think he can afford to lose another tax deduction at this point
- Doesn’t really like change
- Expects to be in a lower tax bracket when he retires



	Contributing to 457 Plan Before Tax	Contributing to 457 Plan Roth After Tax
Gross Pay	\$ 75,000	\$ 75,000
Annual salary available to save	\$ 10,000	\$ 10,000
Estimated Income Tax Withholding from Pay	–0	–2,500
Spendable Pay	\$ 10,000	\$ 7,800
Total over 20 years	\$ 200,000	\$ 156,000
Value at retirement	\$ 378,731	\$ 295,410
Less taxes at 15%	–56,810	–0
<b>Consider Traditional 457</b>	<b>After-Tax Value</b>	<b>\$ 321,921    \$ 295,410</b>

This hypothetical illustration assumes federal tax withholding of 22% and a 6% average annual return after 20 years. Assumed tax rates designed to illustrate impact of lower and higher tax rates in retirement. Qualified withdrawals of Roth assets are not subject to taxes.

**The Cash Match** — As a salaried employee, Patrick will receive a cash match. Let’s assume the match is \$20 per pay period on a bimonthly basis. **That’s an additional \$40 per month or \$480 per year contributed to his Cash Match Plan.** Over 20 years, that money could grow to \$18,000! (Assumes cash match of \$40 each month earning 6% annual rate of return.)

### Just starting out in your career?

You might think you can’t afford to put much aside, but making small changes now truly can make a big difference over the long term. By investing early, your money has more time to work for you.

### Are you mid-career or nearing retirement?

When starting mid-career or even later, it’s important to consider your investment strategies, the amount you have available to contribute and the benefit of deferring income taxes. You may need to contribute more since you have a shorter timeframe and also need to save on taxes, while being more conservative in your investment choices.

### 457 Plan Catch-Up Provisions

**Age 50 Catch-Up** — if you are at least age 50 before the end of the tax year, the catch-up allows you to make additional contributions.

**Standard Catch-Up** — you may make contributions up to twice the regular contribution limit during the three calendar years prior to your designated normal retirement age, depending on your available catch-up credit.

IRS regulations state the Age 50 Catch-Up Provision cannot be used in the same calendar year as the Standard Catch-Up Provision.

### Tax Planning

Having both before-tax and Roth after-tax contributions available allows you to choose the type of contributions that best fit your lifestyle. The same annual contribution limits apply whether you choose one or a combination of both contribution types.

### Choosing Investments

Need more information to help you choose which funds to invest in? Click **Publications** to view the *VRS Defined Contribution Plans Investment Guide*.

### Tax Saver’s Credit\*

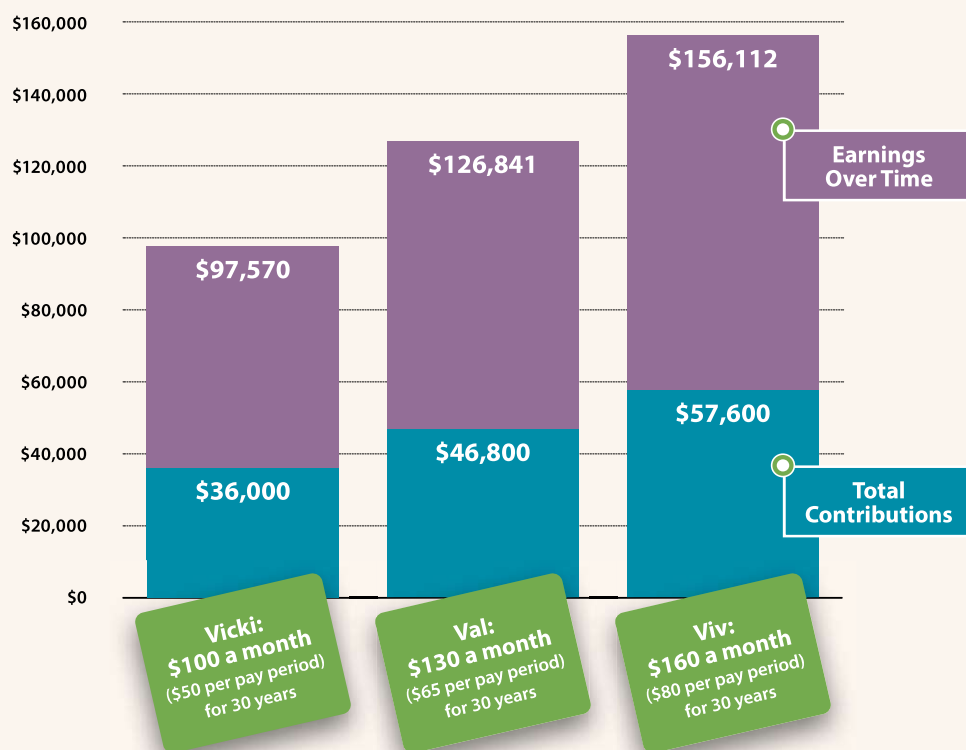
To encourage low- and moderate-income individuals to save, the government offers a tax credit for contributions to eligible retirement plans. Visit **www.irs.gov** and search for “Saver’s Credit” for additional details.

If you take this tax credit, you can still deduct your before-tax contributions to qualified retirement savings plans as allowed under current law. For more information, call the Plan Information Line and speak with a Participant Services Representative.

\*Source: <https://www.irs.gov/pub/irs-pdf/f8880.pdf>



## The value of contributing more money over time



**This chart demonstrates the added value of contributing more money over time.**

*For illustrative purposes only; assumes bimonthly employee contribution made on 15th and 30th of each month and a 6% effective annual return. The final account balance does not account for plan fees or expenses, which would reflect lower net returns. Investment return and principal value will fluctuate, so when shares are redeemed they may be worth more or less than the original cost.*



## Resources

Visit the website: [www.varetire.org/457](http://www.varetire.org/457)

*Note: No password is required to access general plan and investment information online. You will need your password to access your plan account online or by phone.*



Visit the myVRS Financial Wellness website: [www.varetire.org/financial-wellness](http://www.varetire.org/financial-wellness)



Stop by the **Virginia Service Center**

Riverfront Plaza  
951 E. Byrd Street, Suite 530  
Richmond, VA 23219

Monday – Friday | 8:30 a.m. – 5:00 p.m. ET

**Walk-ins and scheduled appointments are available between 8:30 a.m. and 5:00 p.m. (To meet with a representative during the 12:00 p.m. to 1:00 p.m. lunch hour, please schedule an appointment.)**

Call toll-free: **VRS-DC-PLAN1** (877-327-5261):

- **Press 1** to speak with a Participant Services Representative, weekdays 8:30 a.m. – 9:00 p.m.
- **Press 2** to speak with a Defined Contribution Plans Retirement Specialist or reach the Virginia Service Center, weekdays 8:30 a.m. – 5:00 p.m.





## STEP 3:

# START SAVING!

Now you're ready to enroll and begin building your retirement security! Here are answers to some commonly asked questions about participating in the plan and managing your retirement account.



### Who is eligible to enroll?

**DEFERRED COMPENSATION PLAN** | All employees of the Commonwealth of Virginia and participating employers including wage employees and elected or appointed officials are eligible to enroll.


**CASH MATCH PLAN** | Full-time or part-time salaried employees of the Commonwealth and political subdivisions who adopted the Cash Match Plan are eligible if they are making continuous 457 contributions.

If you participate in a 403(b) in addition to your 457 Plan, you are eligible to receive only one cash match per pay date.

If you are a Hybrid Retirement Plan member, you must first maximize your voluntary contributions into the Hybrid 457 Deferred Compensation Plan before receiving a cash match.

### How do I enroll in the plan?

**DEFERRED COMPENSATION PLAN** | You can enroll two ways:

 **Online:** Go to [www.varetire.org/457](http://www.varetire.org/457) and select the *New User* — *Register Now* link under the Account Access log-in box and follow the prompts to register online.

 **By phone:** VRS-DC-PLAN1 (877-327-5261), option 1.

**CASH MATCH PLAN** | If your employer participates, enrollment is automatic (for full-time or part-time salaried employees) once you enroll in the Deferred Compensation Plan and are making continuous contributions of at least \$10 per pay period to the Deferred Compensation Plan.

If you are a Hybrid Retirement Plan member, you must first maximize your voluntary contributions into the Hybrid 457 Deferred Compensation Plan before receiving a cash match.

### Who contributes?

**DEFERRED COMPENSATION PLAN** | You contribute to the plan.

**CASH MATCH PLAN** | Your employer contributes to the plan.

### What is the contribution amount?

**DEFERRED COMPENSATION PLAN** | The minimum amount you can contribute is \$10 per pay period (applies to each contribution type you choose, before tax and/or Roth after tax). The maximum you can contribute is up to 100% of includible compensation or the maximum annual plan limit. To view your regular, age 50+ and standard catch-up contribution limit for this year, visit [www.varetire.org/457](http://www.varetire.org/457) and click **Plan Info**.

**Age 50+:** If you are age 50 or over during the calendar year, you may contribute an additional amount to the 457 Plan for all plan years except during the years you are using the Standard Catch-Up Provision.

**Standard Catch-Up:** You may make contributions up to twice the regular contribution limit during the three calendar years prior to your designated normal retirement age, depending on your available catch-up credit.

**CASH MATCH PLAN** | For salaried employees of the Commonwealth of Virginia, the matching amount is 50% of your contribution to the 457 Plan, not to exceed \$20 per pay date.\* Political subdivisions and school divisions that participate in the Cash Match Plan may establish their own Cash Match amount.

If you are a Hybrid Retirement Plan member, you must first maximize your voluntary contributions into the Hybrid 457 Deferred Compensation Plan before receiving a cash match.

*\*Wage employees are not eligible for the employer Cash Match.*

**ALL PLANS** | In addition to your contributions to the 457 and your employer's contribution, you also may roll money into the plan from an eligible retirement plan such as a 401(a), 401(k), 403(b), 457(b), traditional IRA or Federal Employees Thrift Savings Plan.

### What are my investment option choices?

The plan offers a variety of investment options — from pre-mixed target date portfolios to a menu of options across asset classes — to construct your investment portfolio. Additionally, the plan offers a Self-Directed Brokerage Account (SDBA) for an additional fee. Publicly traded mutual funds, exchange-traded funds (ETFs) and individual securities are offered through the SDBA. As of 6/3/2019, MissionSquare Retirement does not charge a fee to establish a SDBA for participants in any of the Commonwealth of Virginia plans. You must maintain a balance of \$2,500 in the core DCP investments before investing in the SDBA.

For more information about the plan's investment options, go to [www.varetire.org/457](http://www.varetire.org/457) or call the Plan Information Line toll-free at **VRS-DC-PLAN1** (877-327-5261). For information about the SDBA, contact TD Ameritrade at 866-766-4015. Please consider the investment objectives, risks, fees and expenses carefully before investing.

*MissionSquare Retirement and TD Ameritrade are separate, unaffiliated companies and not responsible for each other's services or policies. Brokerage services are provided by TD Ameritrade, Inc. a registered broker-dealer and member of FINRA/SIPC. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and the Toronto-Dominion Bank. Used with permission.*

### How do I make investment option changes?

You can make changes to your account online or by phone. Go to the plan website at [www.varetire.org/457](http://www.varetire.org/457) and log into your

## Learn more, enroll and manage your account:

**Online** — Go to [www.varetire.org/457](http://www.varetire.org/457) and log into your account.

**Phone** — Call the toll-free Plan Information Line, **VRS-DC-PLAN1** (877-327-5261).



account or call the toll-free Plan Information Line at **VRS-DC-PLAN1** (877-327-5261) to:

- Move all or a portion of your existing balances between investment options (subject to plan rules)
- Change how your future contributions are invested

### How do I keep track of my account?

You will receive a quarterly account statement showing your account balance and activity for your plans. You also can check your account balance online at [www.varetire.org/457](http://www.varetire.org/457), and log into your account or call **VRS-DC-PLAN1** (877-327-5261). You may elect to receive an electronic statement.

### Are there fees to participate in the plan?

Yes. A record-keeping fee of \$2.54 will be deducted from your account on a monthly basis (\$30.50 per year). If you participate in more than one Commonwealth of Virginia defined contribution plan, only one annual fee of \$30.50 will be deducted from your account. In addition, each investment option has investment management and other fund costs that vary. Investment option fees and performance are available on the plan website, by calling the Plan Information Line or within the Investment Option Performance report included with your quarterly statement. For more information about fees associated with the Self-Directed Brokerage Account, refer to the fact sheet online or call the Plan Information Line.

### Can I use my account balance to purchase service credits for the VRS Defined Benefit Plan?

**DEFERRED COMPENSATION PLAN** | Yes. In-service trustee-to-trustee transfer of assets from a governmental 457(b) plan to a governmental defined benefit plan for the purchase of permissible service credit or repayment of contributions and earnings that were previously refunded, causing forfeiture of service credit under the defined benefit plan, is allowed. For additional information, call **VRS-DC-PLAN1** (877-327-5261). To use the option, you must be approved to purchase service by your defined benefit plan.

**CASH MATCH PLAN** | Employer contributions to the Cash Match Plan cannot be used to purchase VRS service credit. Monies in the Cash Match Plan rollover account may be rolled over to VRS to purchase approved service credit.

### May I transfer or roll over my account from another plan into the Deferred Compensation and the Cash Match Plans?

Yes. Balances from an eligible retirement plan such as a 401(a), 401(k), 403(b), 457(b), traditional IRA or Federal Employees Thrift Savings Plan may be rolled over. Certain after-tax rollovers are permitted into the Cash Match Plan and the Deferred Compensation

Plan. However, please note that balances from Roth IRAs cannot be rolled over into these plans. For additional information, call the Plan Information Line at **VRS-DC-PLAN1** (877-327-5261).

Note that rollovers from these plan types will be separately accounted for to ensure that the distribution from these plan types will still be subject to the 10% additional tax under IRS Section 72(t).

### May I contribute to the plan the payout I receive for unused vacation and sick leave or other compensation such as bonuses?

Yes. To make these types of contributions to the plan, complete the Payroll Authorization-One-Time Deferral Form, which is available at [www.varetire.org/457](http://www.varetire.org/457), from your employer or by calling the Plan Information Line. You must give the completed form to your employer while you are still employed and no later than the month before the month in which you would otherwise receive the payment. Any one-time deferrals you make to the plan count toward the contribution limit for the year in which the deferral is posted to your plan account.

### When can I withdraw from my account?

**DEFERRED COMPENSATION PLAN** You may withdraw your funds only when you meet one of these conditions:

- It has been at least one full calendar month since you terminated employment from an employer that offers the COV 457 plan,
- Use your plan account to purchase VRS service credit, if approved,
- Experience an unforeseeable emergency that is approved by the Plan Administrator,
- Have a low balance, inactive account (subject to IRS De Minimis withdrawal guidelines and plan requirements),
- Rolled funds from another retirement plan into your 457 Deferred Compensation Account, or
- Reach age 70½, even if still employed.

**CASH MATCH PLAN** You may withdraw your funds only when you meet one of these conditions:

- Terminate employment with the employer that offers the plan, or
- Rolled funds from another retirement plan into your Cash Match Account

Withdrawals made prior to age 59½ may be subject to a 10% penalty, plus state and federal income tax withholding.

**ALL PLANS** If you die, your beneficiary receives your benefits. Generally speaking, withdrawals are not subject to an early withdrawal penalty, but are subject to state and federal income tax.





# Paid leave

## Annual Leave

Full-time 12-month faculty members accrue 1 day (8 hours) of annual leave at the end of each semi-monthly pay period. Part-time 12-month faculty members accrue a prorated amount. Annual leave can be used for any reason, but must be accrued before it can be used.

Academic year faculty (9/10-month) do not accrue annual leave.

## Sick Leave

Faculty members accrue sick leave based on their retirement plan selection.

- **Optional Retirement Plan (ORP)** members participate in the VCU Traditional Sick Leave Program. Full-time 12-month faculty members accrue 5 hours of sick leave at the end of each semi-monthly pay period and part-time 12-month faculty members accrue a prorated amount. Full-time academic year (9/10-month) faculty accrue 48 hours of sick leave at the beginning of each semester (Fall and Spring) and part-time academic year faculty accrue a prorated amount. The sick leave balance can be used for personal illness and short-term disability. A portion of the balance can be used for family illnesses. Traditional sick leave balances carry over from year to year with no limit during VCU faculty employment.
- **Virginia Retirement System (VRS)** members participate in the Virginia Sickness and Disability Program (VSDP). New full-time faculty members on 75% FTE appointments or greater receive 8 days (64 hours) of sick leave upon enrollment if hired between January 10 and July 9, or 4 days (32 hours) if hired between July 10 and January 9. Part-time faculty members on less than 75%FTE appointments receive 4 days (32 hours) if hired between January 10 and July 9, or 2 days (16 hours) if hired between July 10 and January 9. VSDP participants also receive personal/family leave to use for family illnesses or other personal reasons. New faculty (regardless of appointment percentage) receive 4 days (32 hours) of personal/family leave upon enrollment if hired between January 10 and July 9, or 2 days (16 hours) of personal/family leave upon enrollment if hired between July 10 and January 9. Faculty members who are already continuously covered by VSDP for at least five years upon transferring to VCU from another VSDP-participating employer may receive larger amounts based on total continuous years of VSDP participation. All unused VSDP leave balances are forfeited each January 9 and replenished each January 10. **Special Note:** Within the first 60 days of VCU faculty employment, VRS members may opt out of VSDP and instead participate in the same VCU Traditional Sick Leave

Plan as ORP participants. To do so, complete the VSDP College and University Opt-Out Form (included in this guide) and return it to VCU HR within your first 60 days of VRS-covered faculty employment. To opt out of the VSDP, you must purchase disability coverage via payroll deduction or provide proof of other employer-based disability coverage. Unless we receive this form within the 60-day period, you will participate in the VSDP.

### **Holidays**

12-month faculty members receive paid holidays listed on the Payday and Holiday calendar at [www.hr.vcu.edu](http://www.hr.vcu.edu). Academic year (9/10-month) faculty observe the same holidays as students.

### **More information:**

- For full details about paid leave for faculty, visit the Faculty Leave page at [www.hr.vcu.edu](http://www.hr.vcu.edu).
- To review your leave balance, log into your MyVCU portal at <https://my.vcu.edu>.
- To request paid leave, log into VCU RealTime at [go.vcu.edu/realtime](http://go.vcu.edu/realtime) or contact your department's timekeeper.

**Note:** *Clinical Faculty members in the School of Medicine who are also employed by MCV Physicians accrue paid leave **only through the university**. They do not accrue PTO through VCU Health System HR. Contact your department's HR Professional for further information.*



# Disability coverage

Faculty members may access disability coverage based on their retirement plan selection.

- **Optional Retirement Plan (ORP)** members are automatically provided with long-term disability coverage paid for by VCU when they enroll in the ORP. This coverage provides income replacement benefits and continued ORP contributions during approved periods of disability that exceed 180 days (6 months). During the first 180 days of disability, faculty members use their accrued VCU Traditional Sick Leave. 12-month faculty may also use accrued Annual Leave during periods of short-term disability. When long-term disability benefits are approved after 180 days, the income replacement benefit is 60% of monthly base salary up to a maximum benefit of \$20,000 per month, and continued employer contributions to the ORP based on the pre-disability salary.
- **Virginia Retirement System (VRS)** members participate in the Virginia Sickness and Disability Coverage (VSDP) unless they opt out within the first 60 days of VCU faculty employment. The premiums for this program are paid by VCU. The VSDP provides short-term disability and long-term disability income replacement benefits and continued accrual of VRS service credit toward retirement during approved periods of disability. New participants are eligible for 60% income replacement benefits during short-term and long-term disability, however the VSDP does not provide benefits for non-work related disabilities that begin during the first year of VSDP participation. Work-related disabilities are covered immediately. If you are transferring to VCU from another Commonwealth of Virginia employer and have already continuously participated in the VSDP for at least five years, your income replacement percentage for may be higher. **Special Note:** VRS members who opt out of the VSDP during the first 60 days of VCU faculty employment will participate in the VCU Traditional Sick Leave Program and are not provided with disability coverage. Faculty members who opt out of VSDP must purchase disability coverage via payroll deduction or provide proof of other employer-based disability coverage.

*Note: Faculty members who are also employed by MCV Physicians, VCU Dental Care, or another employer associated with VCU may have separate disability coverage associated with the salary earned from that employer. Contact that employer's HR office for information. Clinical Faculty in the School of Medicine who are employed by VCU and by MCV Physicians may access a summary of benefits on the Clinical Faculty Benefits web page at [www.hr.vcu.edu](http://www.hr.vcu.edu).*

# COLLEGE AND UNIVERSITY FACULTY OPT-OUT

## VIRGINIA SICKNESS AND DISABILITY PROGRAM



**VIRGINIA RETIREMENT SYSTEM**  
P.O. Box 2500 ♦ Richmond, Virginia 23218-2500  
Toll Free 1-888-VARETIR (827-3847)  
[www.varetire.org](http://www.varetire.org)

1. Social Security Number

2. Employer Code

Complete this form if you wish to opt out of the Virginia Sickness and Disability Program (VSDP). If you have been newly hired or appointed to your position and you selected the Virginia Retirement System as your retirement plan, you have 60 days from the time you start your new duties to opt out of the VSDP plan if you prefer to be covered by a disability plan sponsored by your employer.

Submit your completed form to your Human Resources department for certification. Your employer will forward the form to VRS.

### PART A. MEMBER INFORMATION

3. Name (First, Middle Initial, Last)

4. Address (Street, City, State and Zip+4)

5. Home Phone Number

6. Daytime Phone Number

I hereby elect to opt out of the Commonwealth of Virginia Sickness and Disability Program (VSDP) and have chosen to be covered by the employer-sponsored plan in which I am eligible to participate. I understand this election is irrevocable.

Member Signature

Date

### PART B. EMPLOYER CERTIFICATION

7. Member's first date of employment (mm/dd/yyyy)

8. Employer Certification

I certify that this VRS member is covered by an employer-sponsored plan.

Authorized Signature

Date

{99VSDP2}



# Long Term Care Coverage

## **Virginia Sickness and Disability Program**

Faculty members who participate in the Virginia Retirement System (VRS) and the Virginia Sickness and Disability Program (VSDP) receive VSDP Long Term Care Coverage. VCU pays the premium for this coverage and no underwriting is required. Benefits cover the employee only, up to a maximum of \$70,082. Covered faculty members who separate from employment may retain coverage at their own cost by applying within 60 days of leaving eligible employment.

## **Commonwealth of Virginia Voluntary Long Term Care Insurance Program**

All faculty members are eligible to participate in the Commonwealth of Virginia Voluntary Long Term Care Insurance Program, regardless of whether they participate in VSDP. The program is offered by the Virginia Retirement System (VRS) through Genworth. A variety of coverage options is available to employees and eligible family members who apply.

- Streamlined underwriting is available to employees aged 65 and under during the first 60 calendar days of eligible state employment. After 60 days of eligible state employment, long-form underwriting approval is required.
- Faculty members over age 65 and eligible family members aged 18 through 75 under may apply for coverage subject to long-form underwriting approval.
- Participants are direct-billed by Genworth. Payroll deduction is not available.
- Coverage may continue after separation from state employment through continued direct billing.
- Faculty members who participate in the Virginia Sickness and Disability Program (VSDP) described in the Disability Coverage section receive VSDP Long Term Care coverage. Faculty members with VSDP Long Term Care coverage may also participate in this voluntary program and may coordinate benefits from both programs in the event of a claim.

*Note: Faculty members who are also employed by MCV Physicians, VCU Dental Care, or another employer associated with VCU may have the option to enroll in long term care coverage through those separate employers. Contact the employer's HR office for information regarding any available programs. Clinical Faculty in the School of Medicine who are employed by VCU and by MCV Physicians are eligible to enroll in the Commonwealth of Virginia Voluntary Long Term Care Insurance Program through either the university or through VCU Health System, and may access a summary of benefits on the Clinical Faculty Benefits web page at [www.hr.vcu.edu](http://www.hr.vcu.edu).*

# VSDP Long-Term Care Plan

For State  
Employees



Virginia  
Retirement  
System®

## Long-Term Care Coverage Protects Your Finances

Many of us don't think about long-term care as part of long-range financial or retirement planning. Most health insurance plans, however, don't cover services such as nursing home care or in-home care to assist with bathing, eating or other activities of daily living. The cost of these services can quickly deplete savings or retirement income.

If you are a state employee enrolled in the Virginia Sickness and Disability Program (VSDP), you have coverage under the VSDP Long-Term Care Plan at no cost to you. You can also elect additional coverage and continue coverage if you leave or retire from your position.

### VSDP Long-Term Care Services

The VSDP Long-Term Care Plan assists with the cost of:

- Care in a nursing home or hospice facility.
- Assisted living facility care.
- Community-based care.
- Home healthcare services.
- Informal care-giving.
- Alternative or transitional care.

The maximum daily benefit amount is \$96, with a lifetime maximum of \$70,080.

### Qualifying for Benefits

You are eligible for benefits if a licensed healthcare practitioner certifies that:

- You are unable to perform at least two of six activities of daily living without substantial assistance; or
- You have a severe cognitive impairment requiring substantial supervision.



### Activities of Daily Living

- Bathing.
- Transferring, such as getting in and out of bed.
- Dressing.
- Toileting (using the bathroom).
- Continence.
- Eating (ability to feed oneself).

### How to File a Claim

VRS has contracted with the Long Term Care Group Inc. to coordinate benefits under the plan. Contact the Long Term Care Group Inc. within 60 days of being certified as eligible for benefits. A family member or friend can call on your behalf:

**Long Term Care Group Inc.**  
P.O. Box 64011  
St. Paul, MN 55164-0011  
Toll-free: 800-761-4057





## **If You Leave or Retire From Your Position**

If you leave or retire from your position, your VSDP coverage will end. However, you can elect to continue your coverage under the long-term care plan, which will be retroactive to your last day of employment.

If you continue your coverage, you will pay the premiums directly to the Long Term Care Group Inc. You will qualify for the same benefits and must meet the same eligibility requirements when submitting a claim for covered services.

**Apply within 60 days of your last day of employment.** Submit the Authorization of Coverage Retention for the Long-Term Care Plan (VSDP or VLDP) (VRS-170) and the Protection Against Unintentional Lapse of Long-Term Care (VSDP or VLDP) (VRS-171) to the Long Term Care Group Inc. This option is not available after 60 days from your last day of employment.

For more information,  
call the Long Term Care  
Group Inc. toll-free at  
800-761-4057.

## **MORE INFORMATION**

Plan details, forms and the *Virginia Sickness and Disability Program Handbook* are available at [varetire.org](https://varetire.org).



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of the Virginia Retirement System.

## Other Program Features

- Reduced medical underwriting (proof of good health) if you are age 65 or under and apply within 60 days of employment. Full medical underwriting will be required after 60 days or if you are over age 65.
- Full medical underwriting is required for any family members who apply, or if you are a VRS deferred member or retiree.
- At group rates, your premiums may be more affordable.
- If you leave or retire from your position, you may continue your coverage under Genworth. If you are not enrolled, you can apply as a deferred VRS member or retiree.
- You can choose one of three benefit increase options that will allow you to increase your coverage over time to help protect against the rising cost of care.
- You will pay premiums directly to Genworth.



## How to Apply and More Information

Visit the Genworth Life website at [genworth.com/cov](http://genworth.com/cov) to apply online.

For more information, call Genworth Life at 866-859-6060.

### Covered Under the VSDP or VLDP Long-Term Care Plan?

If you are enrolled in the Virginia Sickness and Disability Program (VSDP) or the Virginia Local Disability Program (VLDP), you are covered under the VSDP or VLDP Long-Term Care Plan at no cost to you. For plan details, visit the VRS website at [varetire.org](http://varetire.org). See also the *Virginia Sickness and Disability Program Handbook* or the *Virginia Local Disability Program Handbook*, available from your human resource office or the VRS website.

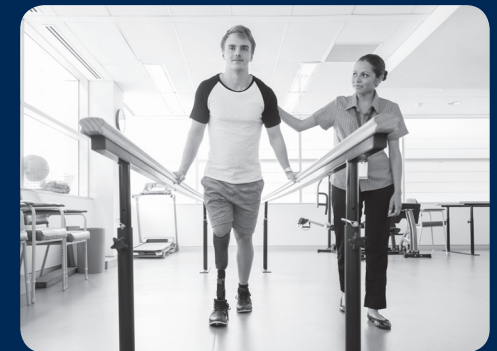
If you are eligible for the VSDP Long-Term Care Plan or have other long-term care insurance, including the VLDP Long-Term Care Plan, you may be able to coordinate with this voluntary program to obtain even more coverage.



Virginia  
Retirement  
System

## Commonwealth of Virginia

# Voluntary Group Long Term Care Insurance Program



# Long-term care coverage protects your finances.

Many of us don't think about long-term care as part of long-range financial or retirement planning. Most health insurance plans don't cover services such as nursing home care or care at home to assist with bathing, eating or other activities of daily living. The cost of these services can quickly deplete savings or retirement income.

You may be eligible to apply for coverage for yourself and select family members in the Commonwealth of Virginia (COV) Voluntary Group Long Term Care Insurance Program.

## COV Voluntary Group Long Term Care Insurance Program

The participant-paid COV Voluntary Group Long Term Care Insurance Program provides a monthly benefit allowance for covered long-term care expenses. The Virginia Retirement System (VRS) has contracted with Genworth Life Insurance Co. as the insurer for the program.

### Coverage Overview

The COV Voluntary Group Long Term Care Insurance Program provides assistance with long-term care expenses, such as:

- Care in a nursing home or assisted living facility
- Home healthcare services
- Caregiver training
- Community-based care

### Am I Eligible?

You are eligible to apply for coverage in the COV Voluntary Group Long Term Care Insurance Program if you are age 18 or over and a:

- State employee or faculty member who works at least 20 hours a week. You do not have to be a VRS member.
- School division employee or political subdivision employee who works at least 20 hours a week, provided your employer has elected to participate in the program. You do not have to be a VRS member.



- Deferred VRS member age 75 or under who is vested (you have at least five years of service credit).
- Retiree age 75 or under receiving a VRS-administered benefit.
- Retiree of a Virginia public college or university age 75 or under.

If you are a deferred VRS member or retiree, you are eligible to participate in this program, regardless of whether your former employer elected it. You are subject to full medical underwriting regardless of your age when you apply.

Family members may also apply for coverage if they are between the ages of 18 and 75 and undergo full medical underwriting. Eligible family members include:

- A spouse.
- Adult children.
- Parents, parents-in-law, step parents and step parents-in-law.
- Siblings.
- Grandparents, grandparents-in-law, step grandparents and step grandparents-in-law.

# *Much more!*

For full information about faculty benefits, visit [www.hr.vcu.edu](http://www.hr.vcu.edu) and choose “Current Employees.” You can learn more about:

- The details of programs described in this guide, and how to enroll
- Employee discounts
- Moving & relocation programs
- Employee work/life and wellbeing resources, and on-campus events
- Financial fitness
- Planning for life events
- Benefit updates and new information

## *Questions?*

Complete the New Employee Orientation benefits curriculum in [Talent@VCU](http://Talent@VCU) for detailed information. Individual benefits meetings with VCU HR are generally not available due to the large number of faculty members. If you still have questions that are not answered at orientation or by information published at [www.hr.vcu.edu](http://www.hr.vcu.edu), you can:

- Contact the HR Professional in your school or unit
- Submit an HR service request ticket from <https://go.vcu.edu/hrsupport>
- Email [benefits@vcu.edu](mailto:benefits@vcu.edu) or call AskHR at (804) 828-0177

## *Returning Forms and Elections*

Health coverage and flexible spending elections can be made online in [Cardinal Employee Self Service \(ESS\)](http://Cardinal Employee Self Service (ESS)). For elections that require forms, in many cases DocuSign forms are available that automatically route to VCU HR. Submit other forms and documents to VCU HR using the following methods:

- Attach to an HR service request ticket from <https://go.vcu.edu/hrsupport>
- Send by E-mail to: [benefits@vcu.edu](mailto:benefits@vcu.edu)
- Securely upload to VCU File Locker (<https://filelocker.vcu.edu>) and share with email address [benefits@vcu.edu](mailto:benefits@vcu.edu) or user ID BENEFITS
- Send by fax to: (804) 827-4728, and keep a copy of your fax confirmation.
- Send by postal mail\* to: VCU Human Resources, Box 842511, 600 W. Franklin St., Richmond, VA 23284-2511
- Send by Campus Mail\* to VCU Human Resources, Box 842511

*\*If you use these methods, remember that meeting the deadline is determined by the date VCU HR receives your election, not the date you sign it or the date of the postmark.*

## New Faculty Benefits Forms Checklist

List of benefit forms and deadlines for receipt by VCU Human Resources

FORM		DEADLINE
Health Coverage		
<input type="checkbox"/> Health Benefits Program Enrollment Form (includes Flexible Spending Account enrollment), <b>or</b> <input type="checkbox"/> Enroll online using the Cardinal Employee Self Service system ( <a href="https://my.cardinal.virginia.gov">https://my.cardinal.virginia.gov</a> ) <input type="checkbox"/> Other Required documentation, if enrolling dependents		Within first 30 calendar days of state employment record <ul style="list-style-type: none"> <li>For academic year faculty with contract appointments beginning August 16, 2023, the deadline is <b><u>September 8, 2023.</u></b></li> </ul>
Core Retirement Plan Election (Choose one plan - VRS or ORP)		
<input type="checkbox"/> Election of Retirement Plan – Optional Retirement Plan for Higher Education (VRS-65) (To elect ORP or VRS) <input type="checkbox"/> VSDP Opt-Out Form (only if enrolling in VRS and choosing the Traditional Sick leave plan instead of VSDP) <input type="checkbox"/> On-line Enrollment with ORP Vendor (only if enrolling in ORP) <input type="checkbox"/> VRS Plan 1 or Plan 2 eligibility documentation (if electing VRS and already a member of VRS Plan 1 or VRS Plan 2)* <input type="checkbox"/> ORP Plan 1 eligibility documentation (if electing ORP and already a member of a Commonwealth of Virginia ORP since prior to 7/1/2010)*		<i>Immediately;</i> election opportunity forfeited after 60 <sup>th</sup> day of state employment record. <ul style="list-style-type: none"> <li>For academic year faculty with contract appointments beginning August 16, 2023, the deadline to elect is <b><u>October 8, 2023.</u></b></li> </ul> *Submit with your Election of Retirement Plan form, if applicable
Voluntary Benefits		
<input type="checkbox"/> On-line enrollment for VRS Optional Group Life Insurance <input type="checkbox"/> If unable to enroll on-line use the Enrollment form included in the Faculty Guide		31 <sup>st</sup> day of state employment record (to enroll without evidence of insurability) <ul style="list-style-type: none"> <li>For academic year faculty with contract appointments beginning August 16, 2023, the deadline for guaranteed issue coverage is <b><u>September 9, 2023.</u></b></li> </ul>
<input type="checkbox"/> Tax-Deferred Annuity 403(b) Program (Salary Reduction Agreement & Investment Company online enrollment)		Automatic enrollment for \$20 pre-tax deferral per pay period defaulted to TIAA LifeCycle Fund will occur on the 60 <sup>th</sup> day of VCU employment, unless employee actively enrolls earlier, enrolls in Deferred Compensation Plan earlier, or opts out of automatic enrollment.
<input type="checkbox"/> Deferred Compensation Plan (457) online enrollment		Enrollment available at any time. No automatic enrollment.
Miscellaneous		
<input type="checkbox"/> Beneficiary Designation		Complete the beneficiary designation online at <a href="https://myvrs.varetire.org">https://myvrs.varetire.org</a> (Optional form for life insurance and VRS retirement benefits)

For detailed enrollment instruction, please visit the HR website at <https://hr.vcu.edu/current-employees/benefits/enroll-in-benefits> or create a service request at [go.vcu.edu/hrsupport](https://go.vcu.edu/hrsupport)