

SUMMARY OF FACULTY AND STAFF BENEFITS

Drake University strives to provide a comprehensive and competitive benefits package in addition to well-being and educational opportunities for its employees. The following summary presents a snapshot of current full-time employee benefits, programs and services.

CORE BENEFITS

Medical Benefits. Medical coverage is available through Wellmark Blue Cross and Blue Shield of Iowa. You may elect single or family coverage, with or without participation in an annual wellness screening. Should you choose to complete the wellness screening, your medical contribution will reflect a reduced monthly cost. Drake’s Annual Open Enrollment Period is held during the month of November. The monthly medical contributions shown below are effective January 1, 2018.

	Single Coverage		Family Coverage	
	With Wellness	Without Wellness	With Wellness	Without Wellness
PPO Health Plan	\$132.98	\$159.58	\$452.14	\$478.74

Dental Benefits. Dental coverage is available through Delta Dental of Iowa. Drake’s Annual Open Enrollment Period is held during the month of November. The monthly dental contributions shown below are effective January 1, 2018.

	Single Coverage	Family Coverage
	Dental Plan	\$7.92

Life Insurance. Drake-sponsored basic life insurance is available through Principal Financial Group. The benefit provides coverage equal to two (2) times your annual base salary. The amount of coverage provided will decrease at ages 65, 70 and 75. You may purchase additional voluntary life insurance for yourself, spouse/partner and dependents as well.

Long-Term Disability Insurance. The University purchases group long-term disability insurance for regular, full-time faculty and staff. The insurance provides an income benefit of 60 percent of annual base salary up to a maximum of \$10,000 per month, effective after 90 days of total disability and exhaustion of paid sick and vacation benefits.

Workers and Unemployment Insurance Plans. These benefits are funded by the University. They provide financial support in the event of expenses and/or loss of income due to an accident on the job or, under certain circumstances, the loss of a job.

Flexible Spending Accounts. Flexible Spending Accounts are available through Advantage Administrators. You may elect to make contributions on a pre-tax basis to individual accounts for dependent care expenses and health care expenses not covered by any other plan. Participants may pay for qualified health care expenses with a Flexible Spending Debit Card. Drake’s Annual Open Enrollment Period is held during the month of November. Current annual election amounts for the 2018 Plan Year are:

Annual Election	Minimum	Maximum
Health Care	\$120.00	\$2,500.00
Dependent Care	\$300.00	\$5,000.00

Retirement Plans. You are eligible to participate in Drake’s Mandatory Retirement Plan through Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA) after a defined waiting period. The University will contribute eight (8) percent of your annual base salary to the Mandatory Plan. You must contribute three (3) or five (5) percent to the Plan, based upon your position classification. Plan contributions are made on a pre-tax basis. You may also participate in Drake’s Voluntary Retirement Plan. Participation in this Plan is available upon employment. Contributions made to this plan are made on a pre-tax basis and may be changed at any time during the year.

PROGRAMS AND SERVICES

Automobile Registration. If you wish to park in a University parking lot, you must register your automobile(s) and pay an annual parking fee. Hang tags may be purchased at the Student Services Center in Carnegie Hall.

DART Transportation. Des Moines Area Regional Transit Authority (DART) allows full-time faculty and staff free transportation upon presentation of their Drake ID Card. For route information, call 515-283-8100 or visit the DART Web site at <http://www.dmmta.com>

Drake Identification Card. Drake ID Cards may be obtained at the Student Services Center in Carnegie Hall. You may use your ID Card at Cowles Library, the Law Library, Bell Center, Student Accounts Office and the University Bookstore.

Drake Neighborhood Home Incentive Purchase Plan. Bankers Trust Company, Neighborhood Finance Corporation and Drake University have come together to offer Drake employees a Home Incentive Purchase Plan. The intent of this plan is to provide a financial incentive to eligible Drake University employees, which may be utilized with other available private financing options to assist in the purchase of an owner occupied, single family dwelling in an area adjacent to campus.

Employee Assistance Program. Drake offers confidential counseling services to regular, full-time faculty and staff and their families through the Employee Assistance Program. Initial assessments are offered at no cost. Follow-up, referral counseling and treatment is coordinated under your health insurance plan. For benefit information, call 800-327-4692.

Library Services. You may utilize Cowles Library/Law Library upon presentation of your Drake ID Card.

Paid Holidays. If you are employed in a regular, full-time position, you are eligible for paid holiday benefits at the time of your employment. Drake provides the following paid holidays:
New Year's Day; Martin Luther King, Jr. Birthday; Memorial Day (observed); Fourth of July; Labor Day; Thanksgiving (2.5 days); Christmas (2 days)

Retirement Planning Workshops. Retirement planning workshops are provided for faculty and staff by TIAA. These workshops may include presentations about financial planning, retirement annuity options, University retirement benefits and Social Security. Individual counseling sessions are also available upon request.

Tickets for University Events. Discounted prices for athletic and fine art events are available with presentation of your Drake ID Card.

Tuition Exchange Program. Drake participates in the Tuition Exchange Network, a coalition of over 600 colleges and universities nationwide. Based upon availability and application approval, eligible dependents of regular, full-time Drake faculty and staff members may attend participating institutions and receive tuition benefits. The Office of Student Financial Planning coordinates the administration of the tuition exchange program.

Tuition Rebate Program. You, your dependents, and spouse/partner are eligible to participate in Drake's tuition rebate program. You are eligible to receive tuition benefits if you are employed in a regular, full-time position on the first day of classes of the semester or session. All eligible employees may carry a maximum of eight (8) credit hours of free tuition during each fall and spring semester, and no more than eight (8) credit hours during the interim term and all summer terms combined. Benefits vary for eligible dependents based on an employee's length of service. Federal tax laws concerning the taxation of graduate level courses are followed. When applying for tuition benefits, you must contact the Office of Student Financial Planning for an evaluation of eligibility for financial assistance.

Wellness Center. You may use on-campus wellness facilities at no cost with the presentation of your Drake ID Card. The Bell Center, Knapp Center, Tennis Center, and Fieldhouse offer a variety of wellness activities (including swimming, basketball, volleyball, weight equipment, stationary bicycles, aerobics classes, tennis, racquetball, handball, and indoor and outdoor track). In addition, fitness testing, nutritional analysis, and exercise program development are available. Membership is also available for eligible dependents, spouses and partners.

This Benefit Summary has been compiled by Drake University Human Resources. While the information contained in this summary is believed to be accurate, it is not the controlling determination of benefit entitlements and contribution amounts. Your actual benefits will be determined in accordance with the governing benefit plan provisions. All benefits are subject to change or elimination.

Revised January 25, 2018.