

Benefits Offered

Who is Eligible for Benefits

Foundation employees who meet the requirements to participate in the State Universities Retirement System (SURS), may also participate in group insurance benefits as of their start date. Coverage may be extended to eligible dependents, such as spouse, civil union partner, and children. The Foundation covers much of the cost of health and dental coverage while a percentage of the premium is the employees' responsibility. Most benefit deductions are pre-tax.

Coverage begins on your first day of employment at the Foundation.

Medical Coverage

A variety of health insurance coverage options are available to Foundation employees. All employees make a monthly paycheck contribution for their own coverage under any of the health plans. The contribution amount is based on the employee's annual salary and number of dependents. The cost varies by the health plan selected.

Vision Insurance

Employees and their dependents enrolled in any of the medical options are automatically provided this benefit at no additional cost.

Dental Insurance

Employees make a monthly paycheck contribution for their own and any dependent coverage under the Quality Care Dental Plan.

Basic Term Life Insurance

An amount equal to one times the employee's annual salary is provided by the Foundation.

Retirement Plan

Participation is provided through the State Universities Retirement System (SURS). The employee's contribution to the retirement plan is 8% of gross earnings and is automatically deducted from each paycheck. Contributions made to this plan are not subject to federal or state income taxes until funds are withdrawn following retirement.

Foundation employees are also covered by the Federal Insurance Contribution Act (FICA). Deductions will be taken for Social Security (6.2% of earnings) and Medicare (1.45% of earnings.)

Disability Plan

The Foundation provides short-term and long-term disability coverage to employees during their first four years of employment under an insurance contract until fully eligible under SURS.

Paid Time Off

The Foundation recognizes 11 paid holidays for all employees.

Vacation Leave

Employees earn up to 24 vacation days (2 per month) per fiscal year.

Sick Leave

Employees can earn up to 12 cumulative and 13 non-cumulative sick days per fiscal year based on exempt status.

Additional Benefits Available

Accidental Death and Dismemberment (AD&D) Insurance (optional, Employee-paid)

Additional Term Life Insurance, including spouse and/or child coverage (optional, Employee-paid)

Adoption Assistance

Employee Assistance Programs

Pre-tax Flexible Spending Accounts

Medical Care Assistance Plan (MCAP) (optional, Employee-paid, up to \$2,750 FY22 plan year)

Dependent Care Assistance Plan (DCAP) (optional, Employee-paid, up to \$5,250 per household)

Health Savings Account (if enrolled in CDHP)

\$500 contributed by Foundation (cannot be used with MCAP benefit)

Supplemental Long Term Disability (optional, Employee-paid)

Supplemental Retirement Plans (for employee contributions only)

403(b) Tax Deferred Retirement Plan

State of Illinois 457 Deferred Compensation Program

Tuition and Fee waivers for employees

Tuition Benefit for Child of Employee

This notice only briefly describes the employee benefits available to University of Illinois Foundation employees. Complete information about eligibility, costs, and coverage may be obtained at:

<https://www.illinois.gov/cms/Employees/benefits/StateEmployee/Pages/default.aspx>