

# University of Virginia and Physicians Group Benefit Information\*

## Clinical Faculty Full-Benefits Eligible

### 2024

#### OVERVIEW

As a University of Virginia Clinical Faculty member, you will be employed by both the University of Virginia and by the Physicians Group (“UPG”), the group practice plan for clinical faculty. This arrangement means that you have two employers, and perhaps two paychecks, which we realize can be confusing. However, it also provides us with an opportunity to offer a superior package of fringe benefits, which we believe is one of the best available for academic physicians. We present here a brief summary of those benefits.

#### UVA RETIREMENT, LIFE & DISABILITY

*YOU HAVE THE OPTION OF TWO RETIREMENT PLANS THROUGH UVA WHICH WILL ALSO THEN DETERMINE YOUR LIFE INSURANCE AND DISABILITY BENEFITS.*

*BELOW WE HAVE BROKEN OUT THE BENEFITS BY BENEFIT TYPE, IN AN EFFORT TO PRESENT EACH COMPREHENSIVELY SHOWING BOTH THE UVA AND UPG BENEFITS PROVIDED TO YOU.*

#### **RETIREMENT (PROVIDED BY UVA AND UPG)**

Retirement benefits are provided by a unique combination of two different plans, the Optional Retirement Plan (UVA)\* and the BEST, UPG’s Benefit Enhancement Strategy Plan. The two plans together provide the following level of contributions paid for by the employer:

- If your salary is \$100,000 or under:
  - 21% of pay, or \$12,500, whichever is lower
- If your salary is over \$100,000:
  - 10.4% of pay, or \$12,500, whichever is higher
    - The source of your pay (UVA or UPG) determines the amount going into the ORP and the BEST plan

#### Retirement Calculation Example

<b>Name:</b>	Dr. Doe	<b>UVA Salary:</b>	\$ 100,000.00
<b>Date of Hire:</b>	1/1/2022	<b>UPG Salary:</b>	\$ 100,000.00
<b>Department:</b>	Any	<b>TOTAL Salary:</b>	<b>\$ 200,000.00</b>
<b>Annual Benefit</b>	<b>20,800.00</b>	<b>Equals 10.4% of TOTAL Pay</b>	
UVA Retirement	\$8,900	Assumed 8.9% UVA ORP 401(a) Pre-tax retirement savings Invested through TIAA or Fidelity	
UPG Retirement (BEST)	\$11,900	10.4% of UPG Salary + 1.5% of UVA Salary After tax with MetLife Insurance	
	<b>\$20,800</b>		

\* UPG assumes for UPG benefit calculation purposes that as a clinical faculty member at UVA/SOM you have selected the UVA Optional Retirement Plan (ORP) and not the Virginia Retirement System Hybrid (VRS Hybrid) plan. We have made some effort in this document to outline differences in benefits provided by each, however strongly recommend that you contact your UVA benefits representative for more details if you are considering or are enrolled in the VRS.

## **UVA RETIREMENT PLAN – THE OPTIONAL RETIREMENT PLAN (401A)**

- A defined contribution plan in which UVA makes tax-deferred contributions equal to 8.9% of your UVA salary.
- Plan participant are required to make a pre-tax contribution equal to 5% of your UVA salary. (5% only applies to UVA income up to the 401a(17) 2024 limit is set at \$345,000)
- Vested after two years of continuous employment
- Investment choices with TIAA/CREF or Fidelity
- Savings are typically not available for withdrawal until retirement
- [ORP | UVA HR \(virginia.edu\)](#)

**OR**

## **VRS (VIRGINIA RETIREMENT SYSTEM) HYBRID PLAN**

Most employees if hired with no previous VRS service credit who elect to participate in the VRS are automatically enrolled into the VRS Hybrid Plan. This plan combines the features of a defined benefit component (based on age, years of service and salary at retirement with 5 years vesting) and a defined contribution (match provided based on employee contributions with graduated vesting on employer contributions). For specifics related to this plan please visit the UVA web site at: <https://hr.virginia.edu/benefits/retirement/vrs> or by calling the UVA Solution Center for more information at (434) 243-3344.

**AND**

## **UPG RETIREMENT – THE BEST PLAN (BENEFIT ENHANCEMENT STRATEGY PLAN)**

- UPG will make a contribution equal to either 10.4% of your UPG salary, **or the amount to take you to the maximum benefit** as defined in the above formula, assuming UVA ORP participation.
- Contributions are made on an after-tax basis and are sent to MetLife for investment in a side fund associated with the life insurance policy
- Investment choices available through the American Variable Insurance Series mutual funds
- Earnings on investments grow tax deferred and *may be* tax-free at distribution.
- Contributions are available for withdrawal or loan at any time for a minimal fee or interest charge, respectively
  - Withdrawals or Loans can be used for expenses such as:
    - College tuition
    - Student loans
    - Home repairs

## **UVA PHYSICIANS GROUP RETIREMENT PLAN (401K) – SUPPLEMENTAL RETIREMENT SAVINGS**

In addition to the core retirement benefits provided to you by UPG through the BEST Plan and UVA, the UVA Physicians Group Retirement Plan is a defined contribution plan that supplements these benefits. All physicians hired on or after 1/1/2017 are immediately eligible and automatically enrolled into the Plan upon hire. This Plan coupled with your other retirement benefits gives you the opportunity to create a diversified retirement portfolio that matches your investment goals and preferences. Vesting period for this Plan is a 5-year graduated (20% per year) vesting. The amount of your employer contribution from this supplemental plan is calculated based on the table below:

Years of Service	Employer (UPG) Contribution
1-4 Years	1% of TOTAL UVA + UPG Negotiated Base Pay*
5-9 Years	2% of TOTAL UVA + UPG Negotiated Base Pay*
10-14 Years	3% of TOTAL UVA + UPG Negotiated Base Pay*
15+ Years	4% of TOTAL UVA + UPG Negotiated Base Pay*

\*This is capped at the IRS annual limit of allowable compensation for qualified retirement plans.

You will have the option of selecting your investments from an array of funds offered through TIAA.

## **ALTERNATIVE SAVINGS PLANS (UVA AND UPG)**

### **TAX DEFERRED & AFTER TAX SAVINGS PROGRAM (403(B)) (UVA)**

You have the opportunity to make personal contributions to a wide assortment of savings vehicles. You may contribute to a variety of funds through Fidelity Investments ([www.fidelity.com](http://www.fidelity.com)) and TIAA-CREF ([www.tiaa-cref.org](http://www.tiaa-cref.org)), on a tax-deferred basis (e.g. 403b) as part of UVA's Tax Deferred Savings Plan (TDSP). In addition to the tax-deferred 403(b) UVA also offers a Roth 403(b) which allows employees to make a post-tax contribution. Employees can contribute into the 403(b) program up to \$23,000 (or \$30,500 if over age 50) for a total tax deferred savings of \$46,000 (or \$61,000 if over age 50) if both the 403(b) and 457 plans are utilized. Employees are eligible to begin participation at any time.

### **THE COMMONWEALTH OF VIRGINIA'S 457 DEFERRED COMPENSATION PLAN (UVA)**

New federal tax legislation makes it possible for UVA employees to participate in both the UVA TDS 403(B) program and Virginia's 457 program (<https://www.icmarc.org>). Employees can contribute into the 457 program tax-deferred and or after-tax up to \$23,000 (or \$30,500 if over age 50) for a total savings of \$46,000 (or \$61,000 if over age 50) if both the 403(b) and 457 plans are utilized. The 457 plan offers investment choices through Mission Square. Employees are eligible to begin participation at any time.

### **"THE MATCH PLAN" (UVA)**

As a 403(b) or 457 plan participant you are eligible to receive a 50% match (maximum \$40 per month or \$480 per calendar year) on your contribution to your tax-deferred or post-tax savings program. The UVA match will be sent to Fidelity, or TIAA/CREF.

### **TAX DEFERRED & AFTER TAX SAVINGS (UPG)**

The Physicians Group (UPG) offers an optional Tax Deferred Savings Program (TDSP) which allows employees to make pre-tax contributions using the 403(b) plan. In addition to the pre-tax 403(b) UPG also offers a Roth 403(b) which allows employees to make a post-tax contribution. Through both programs a wide range of premium retirement funds are available from Fidelity and TIAA-CREF. Annual tax-fee and post-tax contributions of up to \$23,000 are possible. Employees age 50 or over can contribute an additional \$7,500 through these programs. *Participation in the UPG and UVA 403(b) plan combined cannot exceed the IRS annual limit.*

### **AFTER-TAX SAVINGS OPTIONS THROUGH THE BEST PLAN (UPG)**

Personal contributions to the MetLife BEST plan are an attractive alternative for those who may have exhausted the IRS limit on tax-deferred contributions, or have short-term savings objectives demanding accessibility of money saved. Monthly minimum contribution is \$25 up to a maximum based on salary, life insurance policy value, and cash value of the side fund.

An important feature of the BEST Plan is the ability to receive a loan or distribution from your BEST Plan cash value at any time for any reason. This is a valuable feature of the BEST Plan as most of your other UVA and UPG retirement programs do not allow for loans or distributions prior to retirement. Distributions and loans may be taken from your BEST Plan cash value at any time with no penalty while protecting the life insurance benefit. Expenses such as student loans, home repairs or college tuition just to name a few, are examples of how you can use your BEST plan cash value. A loan from your BEST plan account can be paid back at your leisure; giving you the knowledge that you can meet today's needs and put the cash back if needed for retirement.

## **LIFE INSURANCE (PROVIDED BY UVA AND UPG)**

**UVA ORP:** The University provides coverage of 1x UVA base salary in group term life insurance and AD&D

- No cost to employee
- Option of purchasing supplemental coverage at 1-4x salary up to \$500,000 for which premiums would vary depending on age.

**OR**

### **UVA VRS HYBRID:**

- Natural death benefit for 2X your UVA base salary. Four times if accidental death.
- No cost to employee
- Option of purchasing supplemental coverage for self, spouse and dependents available.
- More information can be found at <https://hr.virginia.edu/benefits/retirement/vrs>

**AND**

**UPG:** A universal life plan (the Benefit Enhancement Strategy, or "BEST" plan) administered by Metropolitan Life Insurance Company is provided for 5 Xs your total UVA + UPG base salary (\$3 million max.).

- Guaranteed issue (no health screening)
- Premium payments (paid by UPG) for the plan are considered taxable income to you
- Option of purchasing additional coverage in \$25,000 increment up to a total maximum benefit of \$3 million
- You may also purchase life insurance coverage for your spouse and children. You may elect a minimum of \$20,000 of life insurance coverage for your spouse on a guaranteed issue basis during the first 60 days of enrollment eligibility, and purchase additional increments of \$10,000, up to a total coverage amount of \$250,000, with submission of a simplified health questionnaire and approval by Metropolitan Life Insurance Company. Child coverage of \$10,000 is also available on a guaranteed issue basis

## **SHORT-TERM DISABILITY LEAVE (UVA & UPG)**

UPG assumes UVA ORP enrollment, short-term disability is generally described as a type of "sick" leave including accident, ill health, pregnancy, and maternity leave. Employees will retain the 100% salary continuation and all fringe benefits (if the employee normally received such benefits) for the approved leave period with no waiting period.

**OR**

If you elect to enroll into the **VRS Hybrid plan**, after one year of service your UVA short-term disability benefits or amount of income replacement is dependent on your months of state service and duration of disability period from 60% to 100%. As noted above, if enrolled in the VRS, UPG will still base benefits on your UPG salary by assuming ORP enrollment, and you therefore immediately eligible upon hire to continue to receive 100% of your UPG pay.

## **DISABILITY INSURANCE (UVA AND UPG)**

As an UVA faculty member you are entitled to 6 months of leave with full pay as a short-term disability benefit. Following this leave period, your long-term disability benefits would begin from UVA and UPG's The Standard LTD plans.

Long-term disability protection may be provided **through two plans** depending on salary allocation.

**UVA ORP:** *UNUM* Provides you with a taxable disability benefit equal to 66 2/3s of your UVA salary

- No cost to the employee
- UVA continues \$10,000 life insurance coverage
- UNUM continues employer ORP contributions until age 65 or end of disability period.
- 3% annual COL increase built in.
- 6 month waiting period
- 2-year own occupation

**OR**

**UVA VRS Hybrid:** Administered by the Reed Group, provides a taxable disability benefit equal to 60% of your UVA salary, or 80% if your disability becomes catastrophic (loss of two activities of daily living). More information can be found at <https://hr.virginia.edu/benefits/disability-benefits>

**AND**

**UPG:** *STANDARD* Provides you with a tax-free disability benefit equal to 66 & 2/3s of your UPG salary

- Employee pays taxes on annual premiums
- UPG continues life insurance coverage for 5X Base Pay throughout disability
- STANDARD continues BEST Plan and 401k contributions until age 65 or throughout disability period.
- 3% annual COL increase built in
- 6 month waiting period
- Own occupation\* specific (\*based on board certification) for the duration of disability.

### **PAID PARENTAL LEAVE (UVA)**

Clinical Faculty may request up to eight weeks of leave with full (UVA + UPG) pay or sixteen weeks of leave at half-pay upon a qualifying parental leave event, either through the birth, adoption, or placement of a child, or the assumption of legal guardianship for a child under eighteen years of age. The faculty member's benefits remain unchanged during the period of paid leave. For faculty members who give birth, any approved paid parental leave is in addition to paid leave received as a result of short-term disability. There is no waiting period for this benefit.

### **HEALTH INSURANCE (UVA)**

The University of Virginia Health Plan offers three programs for employees to choose from; \*BASIC HEALTH, VALUE HEALTH and CHOICE HEALTH PROGRAM. All three programs, administered by Aetna, provide a broad scope of hospital and medical services offered by a carefully selected network of hospital and professional providers, including primary care physicians (PCP). You may choose day of hire or first of month following hire for effective date.

- Direct Access – all plans allow direct access to physicians and specialists. You do not have to select a Primary Care Physician (PCP), although a relationship with a PCP is encouraged
- There are no pre-existing conditions
- Enrollment into the Health Plan also enrolls you into the Prescription Drug coverage with Aetna (deductible applies for Basic and Value) and a Vision program with Aetna Vision Discount
- You pay only one monthly rate for all services covered
- \* **Basic Health comes with a tax-free Health Savings Account (HSA).** UVA contributes \$1000 for an individual OR \$1500 for employee and spouse, employee + child(ren) and family tiers to an HSA in your name. Employees also have the ability to contribute on a voluntary basis into the HSA – limits below are Employer + Employee combined for 2024:
  - Individual - \$4,150 (Includes \$1,000 UVA contribution)
  - Family - \$8,300 (Includes \$1,500 UVA contribution)
  - Catch-up (age 55+) - \$1,000

2024 Monthly EE Premiums Full time	Basic Health	Value Health	Choice Health
Single	\$30.00	\$96.50	\$221.50
Employee + Child(ren)	\$37.75	\$154.50	\$448.00
Employee + Spouse**	\$49.75	\$194.25	\$577.25
Family**	\$94.50	\$311.00	\$854.25

\*Basic Health is a high-deductible consumer driven health plan providing low premium with a health savings account to help pay for eligible medical expenses. 2024 deductible is \$2,000 EE only, \$4,000 EE Child, Spouse / Family.

\*\*Working Spouse Provision -- Spouses who are eligible for their employer covered “affordable” health plan are not eligible to enroll in the UVA Health Plan.

**HEALTH PLAN RESOURCES:**

[2024 HEALTH PLANS AT A GLANCE](#)

[2024 AETNA PLAN COMPARISON](#)

**DENTAL INSURANCE**

The University of Virginia offers two dental programs for employees, the BASIC DENTAL and ENHANCED DENTAL PROGRAMS through United Concordia. Both programs offer the same diagnostic and preventive, primary and major restorative services, such as cleaning, x-rays, fillings, etc. services.

- Basic offers: \$1000 annual benefits maximum, orthodontia is NOT covered. Co-pay for major restorative is 50%.
- Enhanced offers: \$2000 annual benefits maximum, orthodontia IS covered with a lifetime maximum benefit of \$1000 per person. Co-pay for major restorative is 40%.
- Coverage for orthodontia services is 50 percent of the allowable charge. The lifetime orthodontia maximum is \$1000 per person. This benefit is separate from the annual maximum dental benefit

2024 Monthly EE Premiums Full time	Basic Dental	Enhanced Dental
Single	\$1.00	\$10.50
Employee + Child(ren)	\$2.00	\$24.75
Employee + Spouse***	\$4.00	\$29.00
Family***	\$7.25	\$49.75

\*\*\*Working spouse provision DOES NOT apply to dental plan benefits.

**DENTAL PLAN RESOURCES:** [Dental Plan Comparison](#)

**OPTIONAL VISION INSURANCE PROGRAM:** You have the option of enrolling in the UVA vision insurance program offered through Davis Vision. Once each calendar year, you can receive an eye examination for a \$30 specialist co-pay AND either frames/lenses OR contact lenses at an in-network provider for a reduced rate.

2024 Monthly EE Premiums Full time	Basic
Employee	\$ 8.32
Employee + Child(ren)	\$ 14.56
Employee + Spouse	\$ 14.98
Family	\$ 23.30

**DAVIS VISION PLAN RESOURCES:** [UVA Davis Vision OE Flyer.pdf \(virginia.edu\)](#)

### **FLEXIBLE SPENDING ACCOUNTS (UVA)**

Through the Flexible Reimbursement Accounts, you may elect to set aside pre-tax dollars to pay for non-covered medical, dental, or vision expenses not paid for by your health insurance, or for dependent care expenses. This arrangement allows you to reduce your taxable income. Enrollment in the flexible spending accounts is available following your hire.

### **LIMITED FLEXIBLE SPENDING ACCOUNTS (UVA)**

If enrolled in the Basic Health Plan you may enroll in the Limited Flexible Reimbursement Account to set aside pre-tax dollars to pay for non-covered **dental, or vision expenses** not paid for by your health insurance, or for dependent care expenses. This arrangement allows you to reduce your taxable income. Enrollment in the flexible spending accounts is available following your hire.

### **ADDITIONAL BENEFITS**

#### **EDUCATION BENEFITS PROGRAM (UVA)**

The program offers two options: Tuition Benefit or Professional Development Benefit. A maximum of \$5250 is available for use between the two benefits per calendar year.

- Tuition Benefit—Applied to for-credit coursework toward a degree or academic certificate program. Up to the full \$5250 may be used for tuition.
- Professional Development Benefit—Available for use on job or career-growth related offerings relevant to your current job. Up to \$2,000, of the total benefit, may be used for professional development.

#### **STUDENT LOAN ASSISTANCE (UPG)**

Through TIAA and Savi, you have available a tool and a service to help you successfully navigate federal programs like Public Service Loan Forgiveness (PSLF) and income-driven repayment plans. PSLF is a federal program available to reduce the burden of student loan debt for people who work for eligible public interest employers: at a 501(c)(3) not-for-profit school, university, or hospital; in government or approved governmental entities. Two levels of service are available: a free assessment of your situation and guidance on loan repayment options available and an option fee-based service to assist in navigating the PSLF application, filing and certification processes.

#### **COLLEGEAMERICA 529 SAVINGS PLAN (UPG)**

CollegeAmerica is a 529 college savings plan offered by the Virginia College Savings Plan, an independent agency of the Commonwealth of Virginia and the American Funds. CollegeAmerica allows you to save for higher education expenses through a tax-advantaged account invested in the American Funds. 529 plans are named after the section of the Internal Revenue Code that created them. As an employee of the Commonwealth of Virginia, you have available to you “E-Shares” in the CollegeAmerica Savings Plan. "E-shares" offer you no-load mutual funds, allowing more of your investment dollars to be applied directly towards building your child's savings fund, as well as having a reduction in the minimum fund contribution from \$250 to \$25 for those who participate in an employer sponsored 529 plan.

## **CAREGIVING RESOURCES**

UVA partners with several providers to offer a full spectrum of care resources to its employees.

- On-going Care through Sittercity or UVA Affiliated Care Centers
- Back up and Short-Term Care (both child and eldercare) through Bright Horizons Back Up and Sittercity
- School and Tutoring Support
- Sharon Hostler Child Development Center (managed by Bright Horizons) owned by the UVA Physicians Group, providing children of providers preferential placement for child care service. [https://child-care-preschool.brighthorizons.com/va/charlottesville/upg?utm\\_source=google&utm\\_medium=organic&utm\\_campaign=gmb&utm\\_term=weblink&utm\\_content=centerwebsite&IMS\\_SOURCE\\_SPECIFY=google%7Corganic%7Cgmb%7Cweblink%7Ccenterwebsite](https://child-care-preschool.brighthorizons.com/va/charlottesville/upg?utm_source=google&utm_medium=organic&utm_campaign=gmb&utm_term=weblink&utm_content=centerwebsite&IMS_SOURCE_SPECIFY=google%7Corganic%7Cgmb%7Cweblink%7Ccenterwebsite)

Visit <https://hr.virginia.edu/benefits/dependent-care> to learn more.

## **WISDOM & WELL-BEING PROGRAM**

Clinician burnout and occupational stress injuries, are major problems that can undermine safe, quality care, professional and personal performance, job satisfaction, and retention. The Wisdom & Well-Being Program (WWP) is a UVA health initiative designed to help team members be their best at work. Access reliable, evidenced-based coping resources, and counseling services are available.

## **HOOS WELL**

A variety of programs and resources are available through UVA's wellness program to support you in maintaining a healthy lifestyle and meet your personal well-being goals. Hoos Well takes a holistic approach to wellness, providing support for physical, emotional, and financial well-being. Employees and spouses enrolled in the UVA health insurance plan have the opportunity to earn up to \$500 annually by completing various health activities. Funds can be redeemed in the form of Visa or company gift cards, or can be donated to various local charities.

## **ESTATE RESOLUTION SERVICES (ERS)**

This benefit enhancement from MetLife offers valuable legal assistance that helps alleviate the stress and financial burden associated with probating an estate. ERS also provides telephone and face-to-face consultations to beneficiaries to discuss general questions regarding the probate process.

## **VETERINARY PET INSURANCE (UPG)**

UPG provides to all benefits eligible employees the ability to voluntarily purchase pet insurance. Veterinary pet insurance plans cover medical treatments and surgeries for accidents and illnesses—a multitude of medical conditions ranging from minor problems such as ear infections and bee stings, to major conditions such as broken bones, diabetes and cancer. You will have the ability to apply for coverage in the VPI program at any time. Premiums will depend on the level of coverage you purchase and your pet's age.

## **EMPLOYEE DISCOUNT PROGRAM (UVA)**

The UVa Medical Center offers an Employee Discount Program that provides UVA faculty and staff service and entertainment opportunities at discounted costs. Discount categories include: automotive, clothing & shoes, entertainment, food & restaurants, health & beauty, home & storage, travel and many more. [UVA Discount Program | UVA HR \(virginia.edu\)](https://hr.virginia.edu/employment-uva/moving-and-relocation)

## **MOVING AND RELOCATION RESOURCES**

There are many resources available to help you with your transition to UVA and Charlottesville. Here's a link to the UVA site that provides a great deal of information. <https://hr.virginia.edu/employment-uva/moving-and-relocation> Here you'll find information pertaining to moving companies that UVA has contracted rates that you can take advantage, as well as information on schools, communities --

Then there is always the Chamber of Commerce web site; <https://www.cvillechamber.com/>



## **QUESTIONS?**

If you have questions or would like more information about any of the above programs, please contact Christine Rudge, UPG Director Benefits and Physician Employment at 434-760-0731 ([cr2j@uvahealth.org](mailto:cr2j@uvahealth.org)) or Amy Downey, Benefit Specialist at (434) 980-6101 ([aed7m@uvahealth.org](mailto:aed7m@uvahealth.org)) .

The above is just a brief overview of fringe benefits currently available. Benefits are subject to change, and the information above does not include all of the details of the plans, so please inquire if you have a specific question. Additional information regarding UVA Faculty Benefits is available at <https://hr.virginia.edu/benefits>. For more information pertaining to UPG Physician benefits please contact Christine Rudge or Amy Downey.