

Iowa Council of Foundations Employee Benefits Snapshot 2023 Employee Benefits



The Iowa Council of Foundations is a client of Diversified Management Services (DMS). Through our client relationship with DMS and their insurance broker, Capitol Benefits Group, the ICoF can offer our members several benefits plan opportunities. These benefits will help your employees stay healthy, feel secure and maintain a positive work-life balance.

Below is an overview of our carrier partners, plan options and costs to participate in the plans. Some premium costs are group specific. For example, disability insurance premium costs will be based upon the total covered salary volume for an employer group. These specific plans were made available based on ICoF member interest.

Type of Benefit	Coverage	Monthly Premium Cost (before any employer contributions)
Dental (Delta Dental)	Covers 100% of regular check-ups and cleanings, 80% for basic restorative services and 50% for major restorative services up to \$1,500 annual maximum of benefits. This plan also features a roll-over feature of any unused annual maximum benefits.	Employee Only \$37.60 Employee + Spouse \$74.30 Employee + Children \$82.08 Family \$137.12
Vision (EyeMed, administered by Delta Dental)	Provides participants with an annual eye exam plus \$150 to use toward the purchase of eyeglass frames or toward the purchase of contact lenses. Single vision, lined bifocal, lined trifocal and lenticular lenses are also covered annually. An additional 20-25% savings will be applied toward any lens enhancements or excess costs.	Employee Only \$8.90 Employee + Spouse \$16.96 Employee + Children \$19.20 Family \$25.3
Life & Disability (Lincoln Financial Group)	Group term group life and accidental death and dismemberment (AD&D) insurance equal to one time your annual earnings not to exceed \$50,000 plus a dependent life insurance benefit up to \$20,000 for spouses and \$10,000 for dependent children. These life insurance opportunities are available on a <u>guaranteed-issued basis</u> , meaning that no underwriting is required. Additional life insurance opportunities are also available. Disability benefits, both on a short-term and long-term basis, providing an income replacement in the event of illness or injury. Benefits are provided until normal Social Security Retirement Age.	Employer Sponsored

*State and federal regulations currently prevent companies/organizations from accessing group rates for health insurance plans. However, ICoF members can work directly with Capitol Benefits Group to do a cost analysis of different health insurance plans to be sure your current plan is competitive in terms of pricing, and that the plan design adds value for your employees.

Please see some FAQs on Page 2



QUESTIONS & ANSWERS

- **Can we opt-in for some plans but maybe not others?** Yes and no. Enrollment on a stand-alone basis is available for the dental and vision plans. The life and disability benefits underwritten by Lincoln Financial Group, however, is an 'all or nothing' approach. In other words, the life and disability coverage is a package and life insurance cannot be unbundled from disability and vice versa.
- **How do we obtain a company quote for life and disability?** Completion of the *Group Info & Census* report (available on ICoF website) is required to obtain a customized life and disability premium quote. You can email this information directly to tracy@capitol-benefits.com.
- **How are the life and disability premiums paid?** The basic Life/AD&D, STD and LTD plans are paid by the employer and the cost cannot be passed along to the employees. Employees will have the option of purchasing additional Voluntary Life and AD&D coverage on themselves, spouses and dependent children.
- **Can employees enroll anytime?** Newly eligible employees can enroll on an immediate basis and benefits are effective on the 1st of the month following the initial eligibility period. Beyond the initial eligibility period, enrollment is limited to the annual open enrollment period that generally occurs in February with a March 1st anniversary date.
- **What if an employee waives their initial eligibility opportunity?** Every year during open enrollment, employees will have the opportunity to enroll or cancel their dental and vision benefits. However, the optional Life/AD&D insurance plan will require employees undergo medical underwriting (i.e., proof of good health) in order to obtain additional Life/AD&D insurance beyond the initial eligibility period.
- **Can we subsidize part or the entire dental and vision premium cost on behalf of our employees?** Yes. It is very common for an employer group to fund part of the premium cost on behalf of employees. Any excess contribution after the employer cost-share can be funded by the employee using payroll deduction on a pre-tax basis.
- **Can we expect changes to the current plans and premium costs?** Yes. As with all insurance plans, the terms and rates are re-negotiated annually with the policy renewal anniversary. Our renewal date occurs on March 1st, annually. We do our best to communicate any changes to participants in a timely fashion which generally means no less than 60 days ahead of the renewal date.

