

# 2021 SUMMARY OF CALTECH BENEFITS



**Important reminder:** If you want medical, dental and/or vision coverage (and certain other benefits), you must enroll within 31 days of your date of hire. Enroll at [MyBenefits.caltech.edu](http://MyBenefits.caltech.edu). If you do not have access to a computer, call the Benefits team at (626) 395-6443.

## MEDICAL (SOUTHERN CALIFORNIA)\*

Anthem HMO	Anthem High-Deductible PPO 2800 and 1400	Kaiser HMO
<ul style="list-style-type: none"> <li>You must use Anthem HMO doctors and other health care providers</li> <li>You must choose a primary care doctor or group</li> <li>Referrals are required for most specialists</li> <li>No annual deductible</li> <li>Pays 100% for covered services after you pay any applicable flat-dollar copay</li> </ul>	<ul style="list-style-type: none"> <li>Includes a Health Savings Account (HSA) option that lets you save tax-free money for current and future qualified health care expenses</li> <li>You can receive care from any doctor or hospital, but you save money when you use those in the Anthem PPO network</li> <li>No primary care doctor required</li> <li>No referrals required</li> <li>You pay a flat-dollar copay for certain preventive care prescription drugs</li> <li>For other covered services, you must meet an annual deductible; then you and the plan share the cost</li> </ul>	<ul style="list-style-type: none"> <li>You must use Kaiser doctors and facilities</li> <li>You do not have to choose a primary care doctor</li> <li>Referrals are required for most specialists</li> <li>No annual deductible</li> <li>Pays 100% for covered services after you pay any applicable flat-dollar copay</li> </ul>

\*In addition to the Anthem High-Deductible PPOs, alternative medical plans may be available in some satellite areas outside of Southern California.

## DENTAL

Delta Dental	MetLife DHMO/Safeguard
<ul style="list-style-type: none"> <li>You can receive care from any licensed dental provider, but you save money by using Delta Dental PPO dentists</li> <li>After you meet an annual deductible, the plan pays a percentage of the cost for covered services</li> </ul>	<ul style="list-style-type: none"> <li>You must use MetLife DHMO/Safeguard dentists</li> <li>You must choose a MetLife DHMO/Safeguard participating dentist at the time you enroll</li> <li>You pay a flat-dollar copay for most covered services</li> </ul>

## VISION

Vision Service Plan (VSP)
<ul style="list-style-type: none"> <li>Coverage for eye exams, glasses and contact lenses</li> <li>Discounts on frames and lenses and some other services when you use VSP providers</li> </ul>

## FLEXIBLE SPENDING ACCOUNTS (FSAs)

- Let you set aside tax-free dollars through automatic payroll deductions throughout the year
- You can use the tax-free money in your FSA to pay for eligible expenses
- The **Health Care FSA** is for eligible health care expenses for yourself and your dependents
- The **Dependent Day Care FSA** is for eligible day care expenses for a dependent child under the age of 13 or for a disabled family member

## LONG TERM DISABILITY (LTD)

### **Basic**

- Fully paid by Caltech
- After six months of an eligible disability, replaces 40% of your regular salary

### **Supplemental**

- If you want more coverage, you can choose supplemental LTD
- Provides an additional benefit of 20% of your regular salary, so you receive a total benefit equal to 60% of your regular salary

## LIFE INSURANCE

### **Basic**

- Fully paid by Caltech
- Coverage is equal to 1 times your annual salary, rounded to next higher \$1,000, up to a maximum of \$50,000

### **Supplemental**

- If you want more coverage, you can choose supplemental life insurance for yourself
- You can choose 1, 2, 3, 4 or 5 times your annual salary (rounded up to the next 10,000), up to \$1,000,000. The guaranteed issue amount for newly eligible employees is \$500,000.
- You can also choose dependent life insurance for your spouse and children

## PERSONAL ACCIDENT INSURANCE

- Provides a benefit if you die or have a serious injury (for example, if you lose a limb, lose your eyesight, or suffer paralysis), as a result of a covered accident
- You can choose from a variety of coverage amounts for yourself only or for yourself and your dependents

## SICK LEAVE, PAID VACATION, HOLIDAY

- For Staff visit [hr.caltech.edu](http://hr.caltech.edu) for details
- For Faculty and Postdoctoral Scholars visit [provost.caltech.edu](http://provost.caltech.edu)

## ADDITIONAL BENEFITS

Visit [MyBenefits.caltech.edu](http://MyBenefits.caltech.edu) for details about:

- Short-term disability (STD)
- Business travel accident
- Extra-hazardous duty insurance
- Auto, home and pet insurance

## ADDITIONAL SERVICES

Visit [hr.caltech.edu](http://hr.caltech.edu) for details about:

- Direct payroll deposit
- Tuition reimbursement (*for faculty go to [provost.caltech.edu](http://provost.caltech.edu), see faculty handbook, tuition exemption*)
- Child Care Assistance Program
- Child care services
- Staff and Faculty Consultation Center (our employee assistance program)
- Caltech Credit Union

For more information and to enroll, log in to [MyBenefits.caltech.edu](http://MyBenefits.caltech.edu).

If you do not have access to a computer, call the Benefits team at (626) 395-6443.

# CALTECH RETIREMENT PROGRAMS

The Caltech Retirement Program includes three plans:

- The **Caltech Base Retirement Plan** to which Caltech contributes
- The **Caltech Voluntary Retirement Plan**, allows you to set aside additional savings to your retirement account on a pre-tax basis
- The **Caltech 457(f) Deferred Compensation Plan**, provides you with an opportunity to defer compensation on a pre-tax basis in addition to contributions you can make to the Caltech Voluntary Retirement Plan.

## CALTECH BASE RETIREMENT PLAN

The Base Plan offers two formulas, the Staff contribution formula and the Key Staff contribution formula. The eligibility criteria is outlined below.

### Staff Contribution Formula

- The Staff contribution formula applies to Staff employees and Non-Professorial Faculty whose salary is below the Minimum Compensation Level (\$124,000 in 2021). Participation begins on the first of the month following six months of employment
- For Postdoctoral Scholars, participation begins the first of the month following two years of employment

Completed Service	Caltech Contributes a Percent of Salary
Staff & Non-Professorial Faculty – First of the month following <i>six</i> months of service	5%
Postdoctoral Scholars – First of the month following <i>two</i> years of service	
10 or more years of service and <i>under</i> age 50	8%
10 or more years of service and <i>over</i> age 50	12%

- Caltech contributes a percentage of your salary, based on your years of service and age
- Caltech will automatically begin contributing money to a plan account in your name

- You own the full value of your account and can take it with you if you leave Caltech.
- You can choose from a variety of investment options through TIAA.
- You will automatically receive enrollment information from TIAA to enroll in the plan three months in advance of your participation date.

### Key Staff Contribution Formula

- Tenured and Tenured track Faculty are eligible for the Key Staff formula regardless of salary. Staff employees and Non-Professorial Faculty whose salary is at or above the Minimum Compensation Level (\$124,000 in 2021) are eligible for the Key Staff contribution formula
- Participation begins first of the month coincident with or next following your date of hire. On that date, Caltech will automatically begin contributing money to a plan account in your name
- If your salary exceeds the annual Social Security Wage Base (for 2021 it is \$142,800), you are also required to make an automatic mandatory contribution to this plan
- The amount that Caltech contributes is a percentage of your base salary and based on your age
- You own the full value of your account and can take it with you if you leave Caltech
- You can choose from a variety of investment options through TIAA
- You will automatically receive enrollment information from TIAA to enroll in the plan

### **Institute Contributions:**

**Under age 55** - The Institute will contribute (*up to the qualified plan compensation maximum permitted by law, for 2021 is \$290,000*) 8.3% times your annual regular salary up to the Social Security taxable wage base, plus 14% of your annual regular salary above

the Social Security taxable wage base, which is \$142,800 for 2021

**Over age 55** - Beginning with the first of the month coincident with or following your 55th birthday, the Institute will contribute *(up to the qualified plan compensation maximum permitted by law, for 2021 is \$290,000)* 12.3% of your annual regular salary up to the Social Security taxable wage base, plus 18% of your salary above the Social Security taxable wage base, which is \$142,800 for 2021

### Mandatory Employee Contributions

You automatically pay 5.7% of your annual regular salary, which is in excess of the Social Security taxable wage base.

### CALTECH VOLUNTARY RETIREMENT PLAN

- This plan lets you set aside money from your paychecks before taxes are taken out
- You can enroll at any time during the year, there is no waiting period.
- You choose how much you want to contribute up to the annual limit. The IRS limit for 2021 is \$19,500
- You can contribute on a Pre-tax and/or Roth After-tax basis
- You choose from a variety of investment options through TIAA
- You will automatically receive enrollment information from TIAA to enroll in the plan

### 457(B) DEFERRED COMPENSATION PLAN

- Caltech offers a voluntary non-qualified 457(b) Deferred Compensation Plan to employees whose annual base salary equals to or is greater than \$247,860
- The plan provides you an additional opportunity to defer compensation on a pre-tax basis in addition to the Voluntary Retirement Plan
- You can save up to an additional \$19,500 in 2021
- You choose from a variety of investment options through TIAA
- You will automatically receive enrollment information from TIAA to enroll in the plan. You can enroll at any time during the year, however, you must make your election in the month prior to the participation date

### QUALIFIED DEFAULT INVESTMENT ALLOCATION (QDIA) PROVISIONS

- If you do not provide investment instructions, your Caltech Base Retirement Plan and Voluntary Retirement Plan, contributions are automatically invested in the Plans' default investment fund, based on the TIAA Lifecycle Fund that matches your estimated retirement date (see chart below).

If Your Year of Birth is:	The Default Lifecycle Fund is:
1948 or earlier	Lifecycle Fund 2010
1949 to 1953	Lifecycle Fund 2015
1954 to 1958	Lifecycle Fund 2020
1959 to 1963	Lifecycle Fund 2025
1964 to 1968	Lifecycle Fund 2030
1969 to 1973	Lifecycle Fund 2035
1974 to 1978	Lifecycle Fund 2040
1979 to 1983	Lifecycle Fund 2045
1984 to 1988	Lifecycle Fund 2050
1989 to 1993	Lifecycle Fund 2055
1994 to 1998	Lifecycle Fund 2060
	Lifecycle Retirement Income Fund

- If you do not provide beneficiary information, your beneficiary will default to your estate.
- You may change the investment allocation and provide your beneficiary information at any time at [www.tiaa.org/caltech](http://www.tiaa.org/caltech) or call TIAA at 800-842-2252

### RETIREMENT PLAN FEE DISCLOSURE INFORMATION

For the Caltech Base Retirement Plan and Voluntary Retirement Plan fee disclosure information is provided to plan participants in an effort to help you make well-informed decisions about investing for your retirement. Federal regulations require Caltech to provide specific plan and investment information on an annual basis that provides detailed information about your investment options and expenses associated with those investments.

You can review the following information online:

1. **Summary of Plan Services and Costs** - This plan-related disclosure provides you with Information about administrative fees, individual transaction expenses and your right to direct investments.

## 2. **Investment Options Comparative**

**Chart** - This investment-related disclosure provides information about the investment options available to you with appropriate performance and expense information included.

To access this information go to [www.tiaa.org/planinvestmentoptions](http://www.tiaa.org/planinvestmentoptions) and enter the Plan Number associated with each plan located on the top left hand side:

**Caltech Base Retirement Plan** – 403497

**Voluntary Retirement Plan** - 403498

For additional information about all the Caltech Retirement Plans, go to [www.tiaa.org/caltech](http://www.tiaa.org/caltech) or call TIAA directly at (800)842-2252 Monday through Friday, 5:00 a.m. to 7:00 p.m. (PT).

# Benefit Rates

## MEDICAL\*

MONTHLY CONTRIBUTIONS				
	Employee Only	Employee + Child(ren)	Employee + Spouse	Employee + Family
<b>Southern California: Campus and JPL</b>				
Anthem HMO	\$163	\$340	\$387	\$604
Kaiser CA HMO	\$150	\$323	\$365	\$584
Anthem High-Deductible PPO 1400	\$131	\$274	\$311	\$491
Anthem High-Deductible PPO 2800	\$55	\$114	\$130	\$204
<b>Washington State: Campus</b>				
Kaiser WA HMO (previously Group Health)	\$150	\$323	\$365	\$584
Anthem High-Deductible PPO 1400	\$131	\$274	\$311	\$491
Anthem High-Deductible PPO 2800	\$55	\$114	\$130	\$204
<b>Owens Valley: Campus</b>				
Anthem Owens Valley	\$150	\$323	\$365	\$584
Anthem High-Deductible PPO 1400	\$131	\$274	\$311	\$491
Anthem High-Deductible PPO 2800	\$55	\$114	\$130	\$204
<b>Washington DC: JPL</b>				
Kaiser HMO Mid-Atlantic	\$150	\$323	\$365	\$584
Anthem High-Deductible PPO 1400	\$131	\$274	\$311	\$491
Anthem High-Deductible PPO 2800	\$55	\$114	\$130	\$204
<b>Other Locations: Campus and JPL</b>				
Anthem BlueCard	\$150	\$323	\$365	\$584
Anthem High-Deductible PPO 1400	\$131	\$274	\$311	\$491
Anthem High-Deductible PPO 2800	\$55	\$114	\$130	\$204

## DENTAL\*

MONTHLY CONTRIBUTIONS				
	Employee Only	Employee + Child(ren)	Employee + Spouse	Employee + Family
Delta Dental	\$13	\$29	\$33	\$52
MetLife DHMO/Safeguard	\$2	\$4	\$5	\$10

## VISION\*

MONTHLY CONTRIBUTIONS				
	Employee Only	Employee + Child(ren)	Employee + Spouse	Employee + Family
VSP (all locations)	\$2.28	\$3.44	\$3.42	\$6.70

\*Please Note: Premium cost sharing by the Institute for the medical, dental and vision plans is limited to individuals either receiving a monthly compensation of \$1,000 paid by Caltech, or having designated external funding as an Institute allowance for this purpose. This usually applies for postdoctoral scholars and visiting associates.

## SUPPLEMENTAL LONG TERM DISABILITY (LTD)

The monthly cost for Supplemental LTD Insurance is **\$0.174 for each \$100 of Basic Monthly Earnings**. For example, if your Basic Monthly Earnings are \$2,000, your monthly cost for Supplemental LTD is \$3.48 [(\$0.174 x \$2,000) ÷ \$100 = \$3.48].

## SUPPLEMENTAL LIFE INSURANCE

The cost for Supplemental Employee Life Insurance is calculated based on the employee's age (see chart below). The cost for Supplemental Spouse Life Insurance is based on your spouse's age (see chart below). The cost for Supplement Child Life is \$0.655 per month, regardless of how many children you have.

AGE	MONTHLY COST PER \$1,000 OF COVERAGE
Under 30	\$0.031
30 to 34	\$0.039
35 to 39	\$0.055
40 to 44	\$0.070
45 to 49	\$0.101
50 to 54	\$0.140
55 to 59	\$0.242
60 to 64	\$0.413
65 to 69	\$0.772
70 and older	\$1.256

## PERSONAL ACCIDENT INSURANCE

Note: If you choose more than \$150,000 in coverage, benefits are limited to 10 times your annual salary.

MONTHLY COSTS				
Plan	Employee Coverage Amount*	I. Employee Only	II. Employee + Child(ren)	III. Family
A	\$10,000	\$0.208	\$0.24	\$0.304
B	\$25,000	\$0.512	\$0.592	\$0.768
C	\$50,000	\$1.008	\$1.168	\$1.52
D	\$75,000	\$1.52	\$1.744	\$2.288
E	\$100,000	\$2.00	\$2.32	\$3.04
F	\$125,000	\$2.512	\$2.912	\$3.808
G	\$150,000	\$3.008	\$3.488	\$4.56
H	\$200,000	\$4.00	\$4.64	\$6.08
I	\$250,000	\$5.008	\$5.808	\$7.60
J	\$300,000	\$6.00	\$6.96	\$9.120
K	\$350,000	\$7.008	\$8.128	\$10.64
L	\$400,000	\$8.00	\$9.28	\$12.16
M	\$450,000	\$9.008	\$10.448	\$13.68
N	\$500,000	\$10.00	\$11.60	\$15.20

\*For dependent coverage amounts, refer to [MyBenefits.caltech.edu](http://MyBenefits.caltech.edu).

## VEHICLE, HOME/RENTERS AND PET INSURANCE

For cost information and to purchase coverage, call MetLife at (800) 438-6388.