

**FLEXIBLE BENEFIT PLAN for FULL TIME PHYSICIAN FACULTY  
of the UNIVERSITY OF SOUTH FLORIDA COLLEGE OF MEDICINE**

**PHYSICIAN BENEFIT SUMMARY**

**ELIGIBILITY**

These benefits are provided to eligible full time physician faculty of the USF College of Medicine as described in the USF College of Medicine Flexible Benefit Plan Eligibility Criteria. Contact the USF Physicians Group (USFPG) Department of Human Resources to confirm continued eligibility if there is any change in your faculty appointment or family status.

**LIFE INSURANCE**

- ◆ \$ 500,000 Group Term Life Insurance is provided through Unum.
- ◆ Insurance provided to faculty and other eligible persons who were employed by USF on or after January 1, 2001 will reduce by 50% at age 65, and the College will terminate premium payments at age 70.
- ◆ Supplemental group term insurance is available for self, spouse, and dependent children at individual expense through payroll deduction.

**SHORT TERM DISABILITY INSURANCE**

Short term disability insurance is provided through Unum. The benefit covers the Academic Support Fund (ASF) compensation only for physician faculty that receive ASF. Physicians are required to declare sick leave or leave without pay for his/her State of Florida or VA salary. Below are the plan highlights:

- ◆ **Weekly benefit:** 70% of weekly earnings to a maximum benefit of \$4,000 per week.
- ◆ **Elimination period:** 30 days after disability begins
- ◆ **Benefit duration:** 22 weeks

**LONG TERM DISABILITY INSURANCE**

Long term disability insurance is provided through Unum.

- ◆ Provides 80% of salary, following a 180-day waiting period, with a maximum benefit of \$18,000/month income in the event of disability resulting from either accident or illness.
- ◆ Guaranteed issue, medical application not required. Non-cancelable and guaranteed renewable to age 65.
- ◆ Benefits are payable to age 65. There is a graded benefit schedule for disabilities commencing after age 62.
- ◆ Own occupation definition includes clinical practice (including board certified specialty), teaching, and research.
- ◆ The benefit is revised every July 1 in accordance with actual total compensation earned the previous fiscal year.

This benefit is uniquely designed for USF through a combined plan consisting in most cases of 60% Long Term Salary Continuation Program (LTSC) with features available only to individual policies and 20% Long Term Disability (LTD) group coverage. These plans provide benefits for both total and partial disability. If you should leave USF, the LTSC program provides guaranteed conversion to an individual policy at Unum's standard rate in effect at the time of your termination based on your age when you originally became eligible for coverage.

The following maximums apply which may result in a reduced percentage of LTSC and increased percentage of LTD to result in a combined benefit of the lesser of 80% of compensation or \$18,000 per month.

- ◆ At age 60, the LTSC benefit may not be increased above \$6,000 per month. If the LTSC benefit is already above \$6,000 it is frozen at that level and eligible increases are applied to the LTD benefit.
- ◆ At age 69, no further increases may be made to the LTSC benefit, eligible increases are made to the LTD benefit.
- ◆ At age 75, the LTSC benefit terminates and coverage is transferred to the LTD.

### **HEALTH INSURANCE PREMIUM REIMBURSEMENT**

Health insurance premiums paid through the VA payroll deductions in excess of \$90 biweekly (\$540 per quarter) are reimbursed quarterly. This reimbursement is taxable compensation under the IRS code and is paid through the Academic Support Fund (ASF) payroll.

### **MALPRACTICE PROTECTION**

Under Florida Sovereign Immunity law, USF employed physicians are protected against personal liability for professional negligence in the course of their University duties. The USF Health Sciences Center Self-Insurance Program provides insurance protection on an occurrence basis for University of South Florida Board of Trustees/USF employed physicians. Faculty physicians are not required to obtain tail coverage when they leave USF's employment.

### **ASF RETIREMENT PLAN**

For physician faculty who receive compensation from the University of South Florida College of Medicine Academic Support Fund (ASF), a contribution will be made to a qualified retirement account [403(b)] for you. As of July 1, 2012, the contribution is the equivalent of 7.42% of your monthly ASF salary. You may direct your ASF Retirement Plan account to be invested with any of three fund sponsors: TIAA-CREF, VALIC, or Lincoln Life. Voluntary salary reduction contribution **is not** available through this plan.

For more detailed information, or to request a review of the complete plan documents, please contact:

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