



SUMMARY OF FACULTY AND STAFF BENEFITS PROGRAM

Benefits for full-time faculty and staff are effective on the first day of the month following date of hire or completion of an applicable waiting period for probationary employees. Drake University may amend or change its benefit plans at any time.

CORE BENEFITS

In the event any information contained in this summary is different from the applicable plan document or approved policy of the University, the plan document and/or approved policy shall govern.

Medical Benefits

As a faculty and staff member on a regular, full-time basis, medical coverage is available under Drake's group medical plan. You may choose single or family coverage; with or without wellness participation. With your election to participate in the health screening, your medical contribution will reflect the wellness participation monthly contribution cost. Contributions are withheld before taxes (payroll reduction). Annual open enrollment is held in April. A current schedule of monthly medical contributions is shown below, effective June 1, 2008.

	Single		Family	
	With Wellness	Without Wellness	With Wellness	Without Wellness
Point of Service Plan	\$108.38	\$130.06	\$368.50	\$390.18

Drake's medical plan includes a limitation period for new participants with pre-existing (not otherwise excludible) medical conditions. A pre-existing medical condition is an injury or illness which was present prior to the participant's date of enrollment for which any medical advice, diagnosis, care or treatment (including having a prescription for legend drugs, whether or not the drugs are taken) was provided or recommended by a physician prior to the participant's date of enrollment. Qualifying periods of time during which a participant had "creditable coverage" will be applied toward the satisfaction of the participant's pre-existing condition limitation period. For a complete summary of the pre-existing conditions limitation and creditable coverage provision, please refer to one of the medical summary plan description documents located on the Human Resources website at http://www.drake.edu/hr/benefits/summary_plan_descriptions.php

Dental Benefits

Dental coverage is available through First Administrators, Inc. Annual open enrollment is held in April. The single and family monthly dental contributions shown below are effective June 1, 2008.

	Single	Family
Dental	\$7.00	\$27.54

Life Insurance

The University purchases an amount of group term life insurance from Principal Life Insurance Company equal to two times your base annual salary. There is decreasing coverage at age 65 and above. You may purchase additional voluntary life insurance for yourself, spouse, and dependent. In the event of accidental death, the benefit is two (2) times the base annual salary times the reduction factor for those age 65 and above. Dismemberment benefit is 100% of life benefit for loss of both hands, feet, eyes or combination.

Business Travel Life Insurance

Business travel life insurance is purchased by the University. While traveling on University business, you are covered under a blanket policy for injury and loss of life up to \$250,000.

Flexible Spending Accounts

Flexible Spending Accounts are available through Principal Life Insurance Company. You may elect to contribute on a pre-tax basis to individual accounts for dependent care expenses and/or for health care expenses not covered by any other plan. Participants may pay for qualified health care expenses with a Flexible Spending Debit Card. Annual open enrollment is held in April. Current annual election amounts for the plan year are:

Annual Election	Minimum	Maximum
Health Care	\$120.00	\$3,600.00
Dependent Care	\$300.00	\$5,000.00

Long-Term Disability Insurance

The University purchases group long-term disability insurance for regular, full-time faculty and staff. The insurance provides an income benefit of 60 percent of base annual salary up to a maximum of \$10,000 per month effective after 90 days of total disability and exhaustion of all paid sick and vacation benefits.

Retirement Plans

You are eligible to participate in the retirement program offered through Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF) after a defined waiting period, unless plan eligibility is met. The University will contribute eight (8) percent of your base annual salary to the Defined Contribution Plan. You are required to participate in the plan when you become an eligible participant. For the Defined Contribution Plan, contributions are made through payroll reduction (pre-tax). In addition, you may contribute extra funds to your Retirement Annuity account or to a Group Supplemental Retirement Annuity account (GSRA). The GSRA plan is voluntary and is available upon employment on a pre-tax basis. Contribution amounts may be changed at any time in the year.

Voluntary Long-Term Care Plan

A voluntary long-term care insurance plan is available to eligible regular, full-time faculty, staff, retirees, and parents. The Long-Term Care Insurance from John Hancock® provides insurance coverage to participants at a discounted premium rate. Payroll deduction is available to active employees. Information packets are available from Human Resources.

Workers and Unemployment Insurance Plans

These benefits are funded by the University. They provide financial support in the event of expenses and/or loss of income due to an accident on the job or, under certain circumstances, the loss of a job.

PROGRAMS AND SERVICES

Automobile Registration

To park in a university parking lot, you must register your automobile(s) and pay an annual parking fee. Registration stickers or tags can be purchased at the Student Accounts Office in Old Main, the D-Shoppe in the Olmsted Center, or the University Book Store.

DART Transportation

Des Moines Area Regional Transit Authority (DART) has entered into an agreement with Drake University, allowing full-time faculty and staff FREE transportation upon presentation of their Drake ID Card. For route information, call 515.283.8100 or visit the DART Web site at <http://www.dmmta.com/arearoutemap.html>

Drake Identification Card

When you begin your full-time employment at Drake, you will need to visit the Student Life Center in Olmsted, to have your photo taken for a permanent ID card. The ID may be used in Cowles Library, the Law Library, Bell Center, Student Accounts Office, D-Shoppe, and the University Book Store.

Drake Neighborhood Home Incentive Purchase Plan

Bankers Trust Company, Neighborhood Finance Corporation and Drake University have come together to offer all Drake employees a Home Incentive Purchase Plan. The intent of this plan is to provide a financial incentive to eligible Drake University employees which may be utilized with other available private financing options to assist in the purchase of an owner occupied single family dwelling in an area adjacent to campus. Contact Human Resources for additional information.

Employee Assistance Program

Drake offers a confidential counseling service to regular, full-time faculty and staff and their families through the Employee Assistance Program. Initial assessments are offered at no cost. Follow-up, referral counseling, and treatment is coordinated under the employee's health insurance plan.

Financial and Retirement Planning Series

An annual retirement planning workshop series is offered to faculty and staff by Human Resources. The program is designed to assist at any stage of your retirement planning needs. Sessions may include presentations on financial planning, retirement annuity options, estate planning, university retirement benefits, Social Security, and Medicare.

Library Services

You may use Cowles Library upon presentation of your Drake ID card.

Tickets for University Events

Special prices for athletic and fine art events are available with presentation of your Drake photo ID card.

Tuition Exchange Program

Drake participates in the Tuition Exchange Network, a coalition of over 550 colleges and universities nationwide. Based upon availability and application approval, eligible dependents of regular, full-time Drake faculty and staff members may attend participating institutions and receive tuition benefits. The Office of Student Financial Planning coordinates the administration of the tuition exchange plan.

Tuition Rebate Program

You, your dependents, and spouse/partner are eligible to participate in Drake's tuition rebate program. You are eligible to participate in tuition benefits if you are employed in a regular, full-time position or have completed a probationary period and are on Drake's payroll the first day of classes of a semester or summer term. There is no tuition cost for faculty and staff who enroll in up to eight credit hours during each fall and spring semester and no more than eight credit hours during the interim term and all summer terms combined. Benefits vary for eligible dependents based on an employee's length of service. Federal tax laws concerning the taxation of graduate level courses are followed. In applying for tuition benefits, you must contact the Office of Student Financial Planning for an evaluation of eligibility for financial assistance. Tuition rebate application forms are available in Human Resources.

Wellness Center

You may use the on-campus wellness facilities at no cost with the presentation of your Drake photo ID card. The Bell Center, Knapp Center, Tennis Center, and Fieldhouse offer a variety of wellness activities (including swimming, basketball, volleyball, weight equipment, stationary bicycles, aerobics classes, tennis, racquetball, handball, and indoor and outdoor track). In addition, fitness testing, nutritional analysis, and exercise program development are available. Memberships are also available to eligible dependents and spouse/partner.

This Benefits Summary has been compiled by Drake University Human Resources. While the information contained in this summary is believed to be accurate, it is not the controlling determination of your benefits entitlements and amounts. Your actual benefits will be determined in accordance with the governing benefit plan provisions. All benefits are subject to change or elimination.

Revised April 15, 2008