WHAT’S NEW WITH BENEFITS

Loyola University Chicago strives to promote a holistic lifestyle for Faculty and Staff—which includes good health and personal welfare to promote a healthy balance of work, life, and family. The University’s commitment to the health and well-being of the entire Loyola community is stronger than ever. Each year, our benefits are carefully reviewed to ensure exceptional quality and alignment with the University’s mission and vision. Our commitment to providing comprehensive and competitive benefits is reflected again this year with a series of new offerings.

We are excited to share information about new benefits that will be available, along with modifications to some of the existing benefit programs currently in place. The members of the HR/Benefits Financial Planning Work Team provided strategic input and analysis of these programs throughout the 2018 fiscal year, and their recommendations influenced many of the changes outlined below. New programs provide an opportunity for the University to offer a broader array of benefits for Faculty and Staff, while remaining competitive among our peer group, and ensuring the most efficient use of financial resources. We encourage you to take a few moments to read and understand this overview of the 2019 fiscal year benefit changes:

University Closure Days in December: In response to the positive appreciation from Faculty and Staff of this gift of time offered in the last two years, the University will observe closure days again this year during the entire week of Christmas—which includes December 24–28, 2018—and will reopen on Wednesday, January 2, 2019. While some days are designated University holidays, the remaining three (3) days (December 26–28) will be paid as regular pay for the week. Staff are not required to use any accrued vacation or personal days to cover this timeframe. This gift of extra holiday time acknowledges the community’s need for time away with friends and family for rest, reflection, and rejuvenation as we move into the 2019 calendar year.

Staff Paid Time Off Changes: The University’s Paid Time Off program supports work-life balance, self-care, and quality time with friends and loved ones. It is important for overall physical, mental, and spiritual health and well-being to take scheduled time off from work.

- In January 2019, the University will introduce new time off programs, including paid Staff Parental Leave for the birth and adoption of children of bi-weekly paid Staff. In addition, Non-exempt Staff with less than five years of service will begin to accrue three weeks of vacation per calendar year beginning in January 2019—representing an increase from the current annual accrual limit of two weeks. Faculty Parental Leave will be reviewed in the next few months.

- Beginning in January 2019, the maximum Vacation Accrual limit for bi-weekly paid Staff will be limited to 1½ your annual accrual allotment. This change is made to encourage Staff to use their allotted time away from work. Staff who have earned vacation time in excess of the accrued limit will be paid out the dollar value of accrued vacation over the new limit. The payout will occur before the end of 2018. We encourage you to take vacation time as appropriate through the remainder of 2018 to allow additional vacation time to accrue once the new policy takes effect.

Please watch for more information which will include specific details on the new paid time off programs. These changes are being made to support the University’s commitment to providing a fair and just workplace for all of our Faculty and Staff.

New Day Care Option: Beginning January 1, 2019, a new child day care benefit will be offered through KinderCare. Faculty and Staff from all Chicagoland campuses will be eligible to receive a discounted rate on child day care services at KinderCare facilities in their area. KinderCare representatives will be on-site at the Benefits Open Enrollment fairs to answer questions. More information will be available with the Benefits Open Enrollment materials.

New Medical Option with Health Savings Account (HSA): Beginning January 1, 2019, a new and third medical plan option named “PPO 3 HSA” will be made available for Faculty and Staff. Both of our current medical plan options will continue to be available. Faculty and Staff who select this new plan will pay less through lower monthly premiums than the current Traditional PPO plans. New PPO 3 HSA plan will be accompanied by a Health Savings Account (HSA). HSAs allow Faculty and Staff to contribute money on a pretax basis to use for medical, dental, and vision care expenses incurred in the calendar year and/or save these funds for future eligible medical expenses. Loyola feels strongly about the competitiveness of this insurance plan option. Therefore, incentive money will be contributed to new HSA accounts for those Faculty and Staff who elect this plan. Watch for more information about this new medical plan option beginning this month through Benefits Open Enrollment in November.

Updates to the Defined Contribution Retirement Plan (for New Hires Only): For benefits-eligible Faculty and Staff hired on or after September 1, 2018, University contributions to the Defined Contribution Retirement Plan (DCRP) will begin on the first anniversary of University service. In addition, accrued interest will no longer be provided for this benefit, which includes balances in calendar year 2018. There will be no change in eligibility for this benefit for current participants in the program. Participants will receive an account summary in January 2019.

We are excited to expand the benefit offerings to support the mission and vision of the University while providing choice and value for our Faculty and Staff. Please visit LUC.edu/hr for more information on all of your benefit plan options. Additional questions regarding benefit offerings may be directed to the attention of Human Resources at benefits@LUC.edu.

Thank you for thoughtfully reviewing this information, and please watch for additional communications regarding these upcoming changes.

Sincerely,

Winifred L. Williams, PhD
Vice President, Chief Human Resources Officer
Chief Diversity and Inclusion Officer