



**BENEFITS IN BRIEF – MEDICAL FACULTY – EXTERNAL PHYSICIAN GROUP PARTNER  
2023 – 2024 YEAR**

BENEFIT	WHO PAYS	ELIGIBILITY	COVERAGE
<b>Retirement</b>	Central Michigan University	Date of Hire	<p><b>403(b) Basic Retirement Plan:</b> This is a defined contribution plan offering various investment options. CMU contributes 10% of CMU earnings to the employee’s account. No employee contribution is required.</p> <p><b>New employees will be pre-enrolled in a retirement account and the University contribution commences with the date of hire. The University contribution will be remitted to TIAA and invested in a life cycle fund based on the employee’s age.</b> At any time, an employee may change the investment fund option. Employees are strongly encouraged to discuss their retirement investment options with a TIAA retirement advisor.</p> <p>Internal Revenue Code Section 401(a)(17) prohibits employers from making retirement plan contributions on the amount of annual earnings in excess of \$330,000 (2023). If you are in this category, you may see your 403(b) University contributions reduced and/or stopped within a calendar year. This limit may be indexed for inflation in \$5,000 increments, in future years.</p> <p>The IRS 415 limit on annual additions applies to this plan; if an employee receives contributions to another 403(b) plan or a defined contribution retirement plan the employee is deemed to control (own more than 50%), the employee must report the contributions to the CMU Benefits &amp; Wellness office for determining compliance with this limit.</p> <p><b>Michigan Public School Employees Retirement System (MPSERS):</b> If you are a participant or retiree of the Michigan Public School Employees Retirement System (MPSERS), CMU may be required to report your wages and withhold retirement contributions. In some cases, an employee may choose between participation in MPSERS or the defined contribution plan. Contact the Benefits &amp; Wellness office at <a href="mailto:benefits@cmich.edu">benefits@cmich.edu</a> or (989) 774 – 3661 to report your current status as a member or retiree with MPSERS. Failure to report may have a negative impact on your retirement pension.</p> <p><b>Social Security:</b> The University participates in the Social Security system.</p>
<b>Tax Deferred Investment 403(b) and 457(b) Plans</b>	You	Date of Hire	<p><b>A tax-deferred investment plan</b> is available to employees who wish to supplement their retirement savings by deferring a percentage of their CMU earnings into one or both plans: <b>403(b) plan and/or 457(b) plan</b>. After-tax Roth contributions are also permitted. Annual deferral limitations apply to the 403(b) and 457(b) plans separately.</p> <p>Elective deferral contributions made to certain outside plans, including 403(b), 401(k), 501(c)(18), SIMPLE, SEP and Roth plans, in addition to elective deferrals to CMU’s 403(b) plan must be disclosed to the CMU Benefits &amp; Wellness office in order to determine your elective deferral limit for the year.</p>
<b>Travel Accident Insurance</b>	Central Michigan University	Date of Hire	Automatically covered under the University plan, which provides \$500,000 to beneficiary for accidental death while traveling on University business.
<b>CONNECT CMU Cellular Services</b>	You	Date of Hire	CONNECT CMU Cellular Services provides wireless plans with Verizon, AT&T and Sprint at a significant lower rate than retail providers. These services are available to the CMU community, including staff, faculty, alumni, retirees, students and parents. CONNECT CMU manages all processes from upgrades, changes, troubleshooting, and other wireless transactions. For more information, contact CMU Cellular Services at 989-774-3087 or <a href="mailto:connect@cmich.edu">connect@cmich.edu</a> .
<b>Athletic Tickets</b>	You	Date of Hire	Eligible to purchase season tickets at the faculty/staff discount. Season tickets are available for the following sports: football, men’s basketball, women’s basketball, and baseball. Tickets may be purchased by calling the Athletic Ticket Office at 989-774-3045 <b>at least 24 hours in advance</b> .
<b>Library Services</b>	----	Date of Hire	Access to various library services during the term of appointment. These services include a six-month circulation period for books, faculty priority for interlibrary loan service, and document delivery of article photocopies. Contact the CMU Library at 989-774-3470 or <a href="mailto:libref@cmich.edu">libref@cmich.edu</a> for more information.
<b>Electronic Pay</b>	----	Date of Hire	<p>Employees may choose to receive their pay through:</p> <ul style="list-style-type: none"> <li>• Direct deposit – paycheck is sent directly to bank account(s) of employee’s choice at any financial institution in the United States.</li> <li>• Pay Card Program – payroll wages are deposited on a stored value debit card that is accepted at millions of locations nationwide that accept MasterCard debit cards.</li> </ul> <p>Employees should contact the CMU Payroll office at 989-774-3481 or <a href="mailto:payroll@cmich.edu">payroll@cmich.edu</a> for information and instructions on these options.</p>

**All faculty are paid semi-monthly on the 15th and last day of the month, or on the last workday preceding those dates.**

This document is for reference only and not a contract document.