

Cafeteria Plan Cost Analysis
(presented to Faculty Council on June 10th, 2003)

PLAN ITEM	DISCUSSION	EXPENSE	STATUS
1. Reimbursement for Health Care Ins. other than default	If cost of plan is less than the default plan, 100% of unused premium can be used to purchase other benefits or taken in cash.	Cost neutral to Univ.	Currently implemented
2. Reimbursement for Health Care Ins. waived	If health insurance is waived 50% of default plan premium cost is available to employee as credits to purchase other benefits or in cash.	Cost savings to Univ.	Currently implemented– will be reviewed for changes in 2005
3. Use of Flex. for Health Care Ins. for family members	Employee may choose to purchase health insurance for family members with \$ from flex. account.	Cost savings to Univ.	Currently implemented
4. Use of Flex. for Dental Ins.	Employee may choose to purchase with \$ from flex. account.	Cost savings to Univ.	Currently implemented
5. Use of Flex. for Vision Ins.	Employee may choose to purchase with \$ from flex. account.	Cost savings to Univ.	Currently implemented
6. Use of Flex. for group Cancer Indemnity Insurance	Group plan available to employee at cost, and with \$ from flex. account.	Cost savings to Univ.	Implementation planned, pending RFP for 2005
7. Use of Flex. for Medi GAP Insurance	Group plan available to employee at cost, and with \$ from flex. account.	Cost savings to Univ.	Implementation planned, pending RFP for 2005
8. Flex Benefits annual limit increase	Annual limit increased to \$10,000 from \$5,000	Cost savings to Univ.	Will be considered for 2005
9. Enhanced Employee Assistance Program	<i>Enhanced</i> frequency and content of programs that improve work environment and enhance productivity. (Currently Bill Gentry counsels employees individually up to ~4 times per year, on request and at Univ. expense.)	Expense est. for 2 additional grad. students for presentations to interested parties = \$25,000 per yr. (Univ. would continue to fund Bill Gentry's position.)	Did not pass Faculty Council

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10. Enhanced Wellness Program	Enhanced frequency and content of programs that improve the workplace environment, enhance productivity and promote general wellness and fitness. <i>(Currently the Wellness center provides: Health risk appraisal w/ screening, Phys. Exam for \$20 copay, several ed. programs & free flu shots.)</i>	Expense est. for a total wellness program <i>to include the items already being provided</i> = \$22.00 per employee.	Did not pass Faculty Council
11. Reimbursement for Group Term Life Insurance in excess of \$50,000	100% of unused premium can be used to purchase other benefits or taken in cash. (Coverage in excess of \$50,000 results in an increase in the employee's taxable income.)	Cost neutral to Univ.	Implementation Pending
12. Purch. of added Life Ins.		Cost neutral to Univ.	Currently implemented
13. Living Needs Benefit added to life ins.	Provides the opportunity for a terminally ill employee to obtain life insurance benefits before death.	Cost neutral to Univ.	Implementation planned, pending RFP in spring 2004
14. Options in Long Term Disability	Income replacement options of 50%, 60% or 70%	Cost neutral to Univ. (Premiums to be paid by employee)	Currently implemented
15. Group Term Life Insurance for family members	Coverage limits: Maximum: Spouse 75% of employee Maximum: Child 40% of employee Minimum: \$10,000/\$5,000 resp.	Cost neutral to Univ. (Premiums to be paid by employee)	Currently implemented
16. Use of pre-tax dollars to pay for campus parking	Employee may elect a salary reduction to tax shelter campus parking fee	Cost savings to University Cost savings to employee (slight)	Will be considered as savings potential increases
17. Education Incentive Program (tuition/fee waiver)	<i>Active, retired or disabled employees:</i> 75% of tuition (u/g) and 100% of fees <i>Dependent children or step-children and spouse or widow of employee:</i> 50% of tuition to 123 hrs (undergrad)	Cost to University is obviously dependent upon number of individuals who participate and number of credit hours they take.	Did not pass Faculty Council
18. Oklahoma College Savings Plan participation	Contributions (up to \$2,500) with after-tax dollars, growth is tax-free, tax-free withdrawal.	Cost neutral to Univ. (possibly income positive to Univ.) After-tax dollars	Currently implemented
19. Option to purchase Long Term Care insurance	Group plan; Coverage available for employee, spouse, parents and in-laws; Portable; After-tax dollars	Cost neutral to Univ. After-tax dollars	Implementation planned, pending RFP in spring 2004