

**Massachusetts Institute of Technology
 Summary of 2015 Benefits**

This document is intended for Benefits Eligible MIT Faculty and Staff. See Benefits Eligibility Information at <http://hrweb.mit.edu/benefits/eligibility> for details regarding eligibility.

Note: If your employment with MIT is governed by a collective bargaining agreement, then the availability of the benefit plans noted below, and the extent of your participation in these plans will be governed by the terms of your collective bargaining agreement.

| Plan Description | Plan Details |
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| <p>HEALTH CARE BENEFITS http://hrweb.mit.edu/benefits/health</p> | |
| <p>Medical Plan Benefits</p> <p>You have a choice of two medical plans:</p> <ul style="list-style-type: none"> • The MIT Traditional Health Plan is a comprehensive plan designed around the services provided by MIT Medical in Cambridge and Lexington. Under the MIT Traditional Health Plan, you and any family members covered under your plan choose a Primary Care Provider at MIT Medical. That Primary Care Provider—or PCP—will coordinate your medical care and provide referrals as needed. • MIT Choice Plan is a Blue Cross Blue Shield plan and provides the highest level of benefits (in-network) for employees and their dependents who live in the HMO Blue New England network and who select a Primary Care Provider at MIT Medical to manage their healthcare. “In-network” benefits are also provided for employees and their dependents who select a PCP in the HMO Blue New England Network. The MIT Choice Plan also provides an “out-of-network” benefit for family members who may reside outside of the HMO Blue New England Network or for those who choose to receive care outside of the network. | <ul style="list-style-type: none"> • Eligible Dependents—Your spouse or domestic partner and dependent children until age 26. No age limit applies for approved disabled dependents. • Coverage Levels (“Tiers”)—Choose from four coverage tiers: <ul style="list-style-type: none"> - Individual - Employee + Spouse (or Domestic Partner) - Employee + Child(ren) - Family • Employee Contributions—2015 employee contributions range from \$194 to \$214 per month for Individual coverage and from \$616 to \$674 for Family coverage, on a pre-tax basis. • Coverage Effective Date—Coverage can be effective on date of hire or the first of the month following date of hire. Enrollment must occur within 31 days of hire date or a qualifying life event. |
| <p>Dental Plan Benefits</p> <p>MIT offers two dental plan choices:</p> <ul style="list-style-type: none"> • The MIT Basic Dental Plan provides coverage for preventive and basic restorative services only; features lower payroll deductions than the Comprehensive Plan. • The MIT Comprehensive Dental Plan provides coverage for preventive, basic, restorative, and major restorative dental services, as well as orthodontia for children age 18 and younger. | <ul style="list-style-type: none"> • Eligible Dependents—Your spouse or domestic partner, and unmarried dependent children until age 26. No age limit applies for approved disabled dependents. • Coverage Levels (“Tiers”)—Choose from four coverage tiers: <ul style="list-style-type: none"> - Individual - Employee + Spouse (or Domestic Partner) - Employee + Child(ren) - Family • Employee Contributions—2015 employee contributions range from \$5 to \$17 per month for Individual coverage to \$28 to \$80 for Family coverage, on a pre-tax basis. • Coverage Effective Date—Coverage can be effective on date of hire or the first of the month following date of hire. Enrollment must occur within 31 days of hire date or a qualifying life event. |

MIT BENEFITS



Vision Plan

While certain discounts are available and eye exams are covered under the MIT health care plans, an optional Vision Plan covers the cost of eyeglasses or contact lenses—the “hardware” of vision care. Employee pays the full cost of Vision Plan coverage.

- The Vision Plan is a separate, voluntary election. The plan has a network of providers through EyeMed Vision Care. Out-of-network benefits are also available.
- **Coverage Levels (“Tiers”) and Employee Contributions** – Choose from four coverage tiers:
 - **Individual**, \$5.78 per month
 - **Employee + Spouse (or Domestic Partner)**, \$10.99 per month
 - **Employee + Child(ren)**, \$11.56 per month
 - **Family**, \$16.99 per month

Flexible Spending Accounts <http://hrweb.mit.edu/benefits/fsa>

MIT offers two types of flexible spending accounts to help participants manage health care and dependent care expenses while benefiting from tax savings. Participation is voluntary and participants elect how much to contribute to each account.*

* MIT is required under the Internal Revenue Code to conduct nondiscrimination testing. The plan administrator may reduce or cancel your salary deduction or otherwise modify this agreement if it is necessary to satisfy provisions of the Internal Revenue Code.

Health Care Flexible Spending Account

- Maximum employee contribution: \$2,500 per year
- Minimum employee contribution: \$104 per year
- A debit card is available for the Health Care Flexible Spending Account. You may be asked to provide substantiation of the expenses (i.e. a sales receipt copy) to the administrator to satisfy the Internal Revenue Code regulations.
- Carryover feature allows up to \$500 from one plan year to be carried over into the following plan year. View <http://hrweb.mit.edu/benefits/health-fsa/carryover> for frequently asked questions regarding the Carryover feature.

Dependent Care Flexible Spending Account

- Maximum employee contribution: \$5,000 per year
- Minimum employee contribution: \$104 per year
- Who qualifies as an eligible dependent? Read more at <http://hrweb.mit.edu/benefits/dep-fsa>

MIT BENEFITS



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| <p>RETIREMENT BENEFITS</p> | <p>http://hrweb.mit.edu/benefits/retirement</p> |
| <p>Basic Pension Plan</p> <p>The Basic Pension Plan is a defined benefit plan designed to provide you with a benefit paid as lifetime monthly income during retirement. An eligible employee scheduled to work 50% or more of a regular full-time work schedule will become a participant in the Plan after one year of service. Special rules apply if you are scheduled to work less than 50% or if you worked at another 501(c)(3) organization immediately before your MIT date of hire. The Plan is fully paid for by MIT.</p> | <ul style="list-style-type: none"> • Benefit – You will receive monthly retirement income. • Employee Contribution – None. MIT pays the full cost. • Amount of Benefit – Please reference the Basic Pension Plan Description at http://hrweb.mit.edu/benefits/pension • Vesting – MIT’s Basic Pension Plan is subject to a 3-year vesting schedule. Please read the Plan Description for a detailed explanation of the vesting provisions. |
| <p>Supplemental 401(k) Plan</p> <p>The Supplemental 401(k) Plan provides an opportunity for you to contribute toward your retirement savings on a pre-tax basis and receive an MIT matching contribution up to 5% of your pay. You decide how much to contribute and you can change your contribution amount at any time. You choose from a large selection of investment options. You may change your investment choice at any time. Most employees working at least 50% time are eligible to participate in the Plan.</p> | <ul style="list-style-type: none"> • Employee Contribution – Each pay period, you may contribute 1% to 95% of your pay on a pre-tax basis. • Employee Contribution Limit – Per the IRS, under age 50, 2015 maximum contribution is \$18,000; Age 50 or older, 2015 maximum contribution is \$24,000. • MIT Match – MIT matches dollar-for-dollar up to 5% of your pay. • Vesting – You are immediately vested in (completely own) all 401(k) contributions made by you and MIT. • Additional information – Please reference the 401(k) Plan Description at http://hrweb.mit.edu/benefits/401k. • Enrollment – Visit https://www.fidelity.com/atwork or call the MIT Retirement Services Center toll-free at (877) MIT-SAVE or (877) 648-7283. |
| <p>ADDITIONAL RETIRED EMPLOYEE BENEFITS</p> <p>MIT offers the following benefits to retired employees:</p> <p>Retiree Health Plan</p> <p>MIT offers retiree health plan coverage to all employees who retire after age 55 with 10 years of Retiree Medical Benefit Plan eligible service (earned after age 45). Coverage is available for both pre- and post-age 65 retirees. Retiree contribution rates vary based on years of eligible service with MIT after age 45.</p> <p>Retiree Life Insurance</p> <p>Retiree basic life insurance coverage paid by MIT: \$50,000 death benefit before age 65; \$33,000 death benefit from age 65 to 70. Retiree may continue any supplemental life insurance in effect at the time of retirement subject to age-related reductions (ending at age 70).</p> <p>Retiree Dental Plan</p> <p>Individuals may elect to enroll in a retiree dental plan at retirement. Retiree pays the full cost of retiree dental insurance.</p> <p>Children’s Scholarship Plan</p> <p>Your benefit under this plan continues in retirement.</p> | <ul style="list-style-type: none"> • Eligibility—Retirement from MIT at age 55 with 10 years of Retiree Medical Benefit Plan eligible service after age 45. • Retiree Health Plan Coverage <ul style="list-style-type: none"> - Pre Age 65 Continue in active employee plan. - Post-Age 65 Medicare Supplement Plan, including a Medicare Part D Prescription Drug Plan. • Dependents —Lifetime coverage is provided for your spouse or domestic partner at the time of retirement from MIT for as long as the relationship remains the same. Coverage is provided for eligible dependents under age 26. No age limit for disabled dependents. • Retiree Health Plan cost —MIT will pay from 50% up to 70% toward the cost of the basic retiree health plan premium. The exact percentage paid by MIT is based on your Retiree Medical Benefit Plan eligible service after age 45. The retiree is responsible for the remainder of the cost. MIT will only pay up to 50% the individual health plan cost for the spouse, domestic partner or dependent child of a retired employee hired after 7/1/2012. • Life Insurance cost – MIT pays for basic life coverage; retiree pays for continued supplemental life coverage. • Dental Insurance cost – Retiree pays the full cost. |

If there is a discrepancy between this document and the official Plan Document the official Plan Document(s) will govern. 2015 - 3

LIFE INSURANCE AND DISABILITY BENEFITS

<http://hrweb.mit.edu/benefits/life-other-insurance>

Life Insurance MIT's benefits program includes active employee life insurance benefits that provide financial protection if a participant should die or have a serious accident.

MIT pays the full cost for:

- Basic Life Insurance**
- Accidental Death & Dismemberment Insurance**
- Business Travel Accident Insurance**

Employees may elect to apply for additional (optional) coverage.

Employee pays the full cost for:

- Supplemental Life Insurance**
- Spouse/Domestic Partner Life Insurance**
- Dependent Child Life Insurance**

- **Basic Life Coverage** — \$50,000 up to age 65. After you reach age 65, the amount of your basic life insurance will periodically be reduced based on your age band. To see coverage amount for your age band, go to: <http://hrweb.mit.edu/benefits/basic-life-insurance>.
- **Accidental Death & Dismemberment Coverage** — 2 x Basic Benefit up to \$100,000.
- **Business Travel Accident Coverage** — Provides benefits to eligible employees while traveling (to domestic and international locations) while on Institute business, for emergency medical evacuation, accidental death, dismemberment, and reparation expenses. The plan covers 5x base annual salary, with a \$250,000 minimum/\$1 million maximum.
- **Coverage Effective Date** — Basic, AD&D and Business Travel Accident coverage is effective on date of hire.
- **Supplemental Life Coverage Options** — 1x to 5x base annual salary. After you reach age 65, the amount of your supplemental life insurance will periodically be reduced based on your age band. To see the cost of coverage for your age band, go to: <http://hrweb.mit.edu/benefits/supplemental-life-insurance>.
Supplemental Life Cost — Varies based on age and coverage amounts. New hires, within 31 days of hire, are eligible for guarantee issue coverage up to the lesser of 3x base annual salary and \$500,000. Amounts greater than the guarantee issue coverage amount are subject to statement of health.
- **Dependent Life Coverage** — You may purchase optional life insurance coverage for your eligible dependent:
 - spouse or domestic partner
 - unmarried biological or adopted child or stepchild up to age 26**Dependent Life Coverage Options** —
 - **Spouse/domestic partner** - \$50,000 or \$100,000
 - **Dependent child** - \$10,000**Dependent Life Cost**—Spouse or domestic partner coverage cost is based on the employee's age. Determine the cost of coverage for your age band at <http://hrweb.mit.edu/benefits/dependent-life-insurance>. Dependent child coverage cost is \$1.19 per month per dependent.
- **Coverage Effective Date** — Optional coverage enrollment must occur within 31 days of hire date or applicable qualifying life event, or during Open Enrollment. Optional coverage is effective on the first of the month on or after approved enrollment date and may be delayed subject to statement of health.

MIT BENEFITS

Sick Leave

MIT grants paid sick leave to employees to guard against loss of earnings due to illness.

Extended Sick Leave

For Support Staff only; union-represented employees should refer to the appropriate union handbook.

Long-Term Disability Coverage

MIT provides and pays the full cost of the long-term disability benefit that protects against the loss of income when an employee cannot work due to an illness or injury.

Sick Leave Benefit

- **Administrative and Sponsored Research Staff** receive 100% of pay for up to six months with proper medical documentation from a legally qualified physician and is absent on the physician's advice
- **Full-time and part-time Support Staff** will be credited with 12 days of sick leave on the employee's anniversary date of each year, provided that they:
 - work at least 50% of a regular work schedule, and
 - have completed at least six months of service at the Institute

Extended Sick Leave Benefit

- **Extended Sick Leave Eligibility**—Must be Support Staff and have one year of continuous employment
- **Extended Sick Leave Benefit**—Up to 26 weeks in any 12-month period at a rate of 75% of base salary with proper medical documentation from a legally qualified physician and is absent on the physician's advice.

- **Definition of disability**—Totally disabled from **own** occupation. After the first two years, must be considered totally disabled from engaging in **any** occupation.
- **Eligibility**—Administrative and Support Staff upon hire after satisfying the six-month waiting period on approved leave. Union-represented employees must have one or three years of consecutive years of eligible service (refer to appropriate union handbook) after satisfying the six-month waiting period on approved leave.
- **Benefit**—60% of base pay, less Social Security Disability Income, worker's compensations and retirement payments. If enrolled in medical and dental coverage when approved, MIT pays full cost of continued medical and dental coverage. In addition, MIT contributes 10% of pay to the Supplemental 401(k) plan and the Basic Pension Plan benefit continues to accrue. Employee is responsible for Supplemental Life Insurance premiums unless approved for Premium Waiver. Eligible participants under age 60 must apply for Premium Waiver through MetLife to continue both their Basic Life and Supplemental Life insurance coverage. Vision Plan, Spouse Life and Dependent Life insurance coverage is not available.
- **Maximum Benefit**—\$15,000 per month
- **Duration**—Benefits end on the earliest date that any one of the following events occurs:
 - You no longer meet the plan definition of total disability
 - You reach the end of the maximum benefit period
 - You die

MIT BENEFITS



OTHER BENEFITS

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| <p>Home and Auto Insurance Discount Program</p> <p>Eligible MIT faculty and staff may purchase auto, home, and other property and liability insurance through MetLife.</p> | <ul style="list-style-type: none"> • Benefits include a 15% discount on auto and 10% discount on home insurance. • Employees who purchase both auto and home insurance will receive an additional 10% discount on home insurance. • On-campus? Schedule an appointment with a MetLife representative. For more details and dates, visit http://hrweb.mit.edu/benefits/home-auto-insurance-discount |
| <p>Adoption Assistance Benefit</p> <p>MIT will provide up to \$5,000 per finalized adoption, not to exceed a lifetime benefit of \$20,000 per employee.</p> | <ul style="list-style-type: none"> • Program is for all benefits-eligible MIT employees. • The child(ren) being adopted must be under age 18 and may not be the child of an employee’s spouse or domestic partner. • For more details, visit the Adoption Assistance Program’s website at http://hrweb.mit.edu/benefits/life-events/birth-adoption/assistance. |
| <p>Educational Assistance</p> <p>Eligible employees and their children may take advantage of educational assistance programs through MIT.</p> | <ul style="list-style-type: none"> • Tuition Assistance of up to \$5,250 per year is available to employees for approved study at accredited universities. This benefit is pro-rated for part-time employees. • The Children’s Scholarship Plan and Educational Loan Program are available for children of employees. • For more details, visit http://hrweb.mit.edu/benefits/tuition-education |
| <p>Paid Time-off</p> <p>MIT provides holidays and vacation days to all employees. Vacation days vary based on service, and unused vacation days may be carried over.</p> | <ul style="list-style-type: none"> • Holidays—Institute scheduled 12 days • Vacation—Up to 15 days for the first year of eligible service; 20 days if more than one year of eligible service. Additional five days of vacation available every fifth year beginning with tenth year of eligible service. • Vacation Carry Over—Maximum accumulation: 40 days • For more information on paid and unpaid time-off options visit http://hrweb.mit.edu/benefits/time-off-time-away |

More MIT Benefits, Services and Opportunities

MIT Human Resources <http://hrweb.mit.edu/> mission is to advance a vibrant and diverse work community where individuals and groups thrive and contribute to MIT’s excellence. MIT offers a range of lifestyle benefits, including onsite medical services, outside fitness subsidies, onsite child care, flexible work arrangements, wellness programs, discounted commuter benefits, parking benefits, management and technical skills development, college loans, education sabbaticals, and pre-retirement planning.

The MIT Work-Life Center <http://hrweb.mit.edu/worklife/worklife-resources/> can help with the personal and professional needs of our diverse, global community – whatever they may be.

MIT expects to continue offering the employee benefit plans noted in this document, but it reserves the right to amend, cancel or terminate the plans at any time.