

Faculty Benefits Committee AY 2008-2009 Annual Report

Committee Members: Wayne Book (ME), Bettina Cothran (Mod Lang), Chair, Lee Montaña (GTRI), Barry Sharp (GTRI) Teresa Snow (Applied Physiol.) Chuck Donbaugh (OHR), Clint Demetriou (OHR), Sharon Ray (OHR); Barbara Henry (GT Exec. Board Liaison);

The committee met on a monthly schedule except for the summer semester.

Changes to 403(b) vendors: the IRS mandated changes to 403(b) plans were implemented. The two vendors chosen are Fidelity and TIAA-CREF. Updates throughout the year indicated that the change was working well.

A study was undertaken by students of Prof. Narayanan to determine how GT can serve its constituency better when it comes to retirement planning and advising.

Changes in Health Care Coverage: the High Deductible/ Health Savings plan was offered for the first time in 2008, and acceptance was within the predicted scope. As this seems to be one of the very promising alternatives in health care, OHR will give special attention to educating about the plan. In this context it is of particular importance that employees sign up for the health savings plan in order to have the deductible saved up when they need it. In the 2009 open enrollment period, seed money for the savings plan will be offered.

Change in Benefits Broker: after having the same benefits broker for more than 10 years, a new round of bidding seemed in the interest of the employees and the Institute. This resulted in the change of vendors. One of the new developments to come out of this is a fresh look at long-term care insurance, among others.

Maternity Benefits: the FBC spent considerable time discussing possible improvements to maternity benefits. The discussions are ongoing. One positive development in this regard is a change made to the short term liability insurance, shortening the waiting period (2 weeks) thus improving the situation for maternity leave (if the employee purchases the insurance).

Child Care Center: still on the wish-list of the FBC. Hopes are pinned on the continued support of the plan by GT's new president and First Lady.

Shared Leave Program: One of the major initiatives the FBC has undertaken is a policy on a shared leave program. This effort was spearheaded by Barbara Henry, working closely with the OHR. Hopefully this initiative will be successfully completed and implemented within the near future.

TRS Benefits: the FBC discussed an initiative by the governor's office to change the wording in the TRS guidelines. The proposed wording would have made the mandated annual increase, capped at 3%, optional, and may have provided for a decrease in deflationary times. The FBC took a stance against this proposal, and some members of the committee were vocal proponents of the status quo. As it turned out, the TRS plan was not changed.