

Benefits Bulletin

November 2022

Welcome to the Benefits Bulletin!

Our goal with this monthly newsletter is to communicate benefit changes and keep you up-to-date and informed on approaching deadlines.

2023 University Holiday and Closing Schedule Announced!

Human Resources is pleased to announce the 2023 University Holiday and Closing Schedule is now available for viewing at <http://www.jmu.edu/humanresources/benefits/closings-holidays/index.shtml>.

Questions? Please contact Reagan Neese, Leave Specialist, neeserw@jmu.edu, (540) 568-3974.

2023 Pension Plan Limits

The IRS recently announced Pension Plan limits for 2023. Effective with the 2023 calendar year, elective contribution limits for 403(b) and 457 plans will be \$22,500/year, an increase from the current \$20,500/year limit. The catch-up limit for employees over the age of 50 will be \$7,500/year, an increase from the current \$6,500/year.

If you would like to make a change to your current 403(b) contribution, please complete the [Salary Reduction Agreement](#) and fax to 540-568-7916 or return to benefits@jmu.edu. The effective date for changing payroll deductions beginning with the 2023 calendar year would be December 25, 2022.

If you contribute to the 457 plan and wish to make a change to your current contribution, please log into your account or contact MissionSquare at 1-877-327-5261, Option 1. The change will become effective the first of the

next month after you make the change; therefore, for your change to be effective January 1, 2023, please make any contribution changes during the month of December.

Please feel free to contact the Benefits Team at benefits@jmu.edu or 540-568-3593.

University Closings Due to Inclement Weather

With winter weather on the horizon, the university is preparing for the possibility of inclement weather delays and closures. Decisions to close all non-essential university operations will be posted on the [JMU website](#) and broadcast via text and email alerts. Most university employees are considered "non-designated" employees, and are not required to work when the university is closed. However, to continue to provide services to students, some positions are considered "designated" and these employees must report to work when the university is officially closed due to inclement weather or other emergency conditions. Designated employees earn compensatory leave for hours worked up to the maximum number of hours of their normal work shifts. Hours worked over the normally-scheduled shift will be compensated in accordance with the [Fair Labor Standards Act \(FLSA\)](#) for the excess time worked (i.e., overtime leave earned), provided employees are in a non-exempt classification. When inclement weather or other emergency conditions create transportation difficulties that result in an employee's late arrival, supervisors may authorize up to two hours of such lost time as an authorized absence not charged as leave. Supervisors should decide each case on its own merits. Any hours worked by non-designated employees during an authorized closing will be paid and not credited with compensatory leave.

Please review [JMU Policy 1309](#) - University Closings, Class Cancellations and Exam Postponements Due to Inclement Weather or Emergencies to learn more regarding closing decisions, the cancellation of classes, the difference between designated and non-designated staff, and compensation for hours worked during an inclement weather closure.

Optional Group Life Insurance Special Enrollment Ending Soon!

You only have until **November 30** to take advantage of a one-time opportunity for employees to enhance their optional group life insurance protection without medical underwriting.

Employees who do not currently participate in the optional group life insurance program will have a one-time opportunity to enhance life insurance protection without answering health questions. Normally, new hires have just 31 days to apply for optional life insurance without proof of good health. Those who missed that opportunity could take advantage of the special window to apply for guaranteed coverage.

Employees who already participate in the VRS optional group life insurance program can increase existing coverage by one level (e.g., if their current coverage is 1x compensation, they can increase to 2x) not to exceed the lesser of 4x compensation, or \$400,000, without answering health questions.

To take advantage of this special enrollment period without medical underwriting, login into your [myVRS](#) account. Once logged into myVRS, select Life Insurance under the My History tab, and then the Visit Securian button on the right-hand side. Once enrolled, you can change coverage online using the secure link to Securian through myVRS.

For specific coverage questions, please contact Securian at 1-800-441-2258.

Need to talk with an expert?

- November 10 – FIRM, Philip Harris – schedule your appointment [here](#)
- November 15 – Corebridge Financial (VALIC), Jacob Meyer - schedule your appointment [here](#)
- December 1 – MissionSquare, Janice Parker – jparker@missionsq.org or 202-430-3173 (virtual)
- December 2 - Fidelity, PUNCHAI Paul Vutiprichar - [Fidelity scheduling](#) or 800-642-7131 (virtual appointments)
- December 7 - AFLAC, Michael Glover – michael_glover@us.aflac.com or 540-997-3201
- December 6 - FIRM, Philip Harris – schedule your appointment [here](#)

Upcoming Benefits Training: Retirement 101: Understanding your VRS Retirement

Are you contemplating retirement? Have you set a retirement date? What do you do next? What benefits will you receive? What is the timing on paperwork?

Come to Retirement 101 and learn the answers to all of these questions and more!

Learn about your retirement options through the Virginia Retirement System (VRS), discuss the impact on benefits when you retire, and learn how myVRS and Human Resources can aid in retirement planning.

Retirement 101: Understanding Your VRS Retirement (TD1212)

Wednesday, November 30, 2022, 9:00 a.m. – 11:00 a.m.

Register with course number TD1212 in [MyMadison](#).

November's Featured Benefit:

This month's featured benefit is...

Supplemental Retirement Accounts

As a State of Virginia employee, you are provided a robust retirement plan through either the Virginia Retirement System (VRS) or the Optional Retirement Plan (ORP) for faculty members, but will these accounts be enough to provide you with the necessary income upon retirement? Though advice varies, most experts recommend saving 10% of your salary in order to have between 70%-90% of your annual pre-retirement income, which includes your retirement accounts and Social Security. So, just as you may take preventative measures to ensure your personal health, it is also important to review your financial health. Are you setting aside the necessary funds now so that you may live comfortably in the future?

At the university, employees may take advantage of both 457 deferred compensation plans and 403(b) supplemental retirement accounts. Below is a plan comparison of the two different plans:

Features	457 Deferred Comp Plans	403(b) Plans
Where are they offered?	State and local government and non-governmental agencies	Public schools and certain tax-exempt organizations
Contribution Limits	\$20,500/calendar year (increasing to \$22,500 in 2023), plus catch-up options	\$20,500/calendar year (increasing to \$22,500 in 2023), plus catch-up options
Early Withdrawal Penalty Tax	None (normal income tax only)	10% early withdrawal federal penalty tax may apply for distributions prior to age 59-1/2. Waived if age 55 and separated from service (normal income tax only)
Eligibility Rules	All full-time and part-time employees; an employee who is primarily a student is not eligible	All full-time and part-time employees; an employee who is primarily a student is not eligible
Age 50 Catch-Up Option	\$6,500/calendar year, increasing to \$7,500 in 2023 (not available if special catch-up option is used)	\$6,500/calendar year, increasing to \$7,500 in 2023; special catch-up option may also be utilized
Special Catch-up Option	3 years prior to normal retirement age allows the lesser of: *Two times current year's normal contribution limit; or *Underutilized limits from past years with same employer	15 years of service option increases limit by the lesser of: *\$3,000; *\$15,000 less additional limit used in past years; or

		*Excess of \$5,000 X years of service, less past elective deferrals
Pre-Taxed or Roth (after-tax)	Both are offered	Both are offered
Distribution Restrictions	Funds cannot be distributed until: *Age 72; *Severance from employment; *Disability; *Death; or *Unforeseeable emergency	Funds cannot be distributed until: *Age 59-1/2; *Age 55 and/or severance from employment; *Disability; *Death; or *Financial hardship
Required Minimum Distributions	RMD rules apply at age 72 or later, severance from service, and also after death	RMD rules apply at age 72 or later, severance from service, and also after death

Never Pass Up Free Money!

The university also offers a Cash Match Plan, an employer-paid benefit for benefited, salaried faculty and staff who are making contributions to a 403(b) account or 457 deferred compensation plan. The employer match amount is 50 percent of the employee's contribution up to a maximum of \$20 per pay period. The minimum an employee must contribute to their 403(b) or 457 account to participate in the Cash Match plan is \$10. If you are contributing to both a 403(b) and 457 account, you are eligible for only one cash match. If you are enrolled in the VRS Hybrid Retirement plan you are not eligible for the 403(b) or 457 employer cash match unless you are contributing the additional four percent voluntary contribution to the Hybrid plan.

What Do I Do Now?

If you already contribute to a 403(b), complete this Salary Reduction Agreement to make changes to your semi-monthly deduction. To make changes or to establish a 457 account, visit the Commonwealth of Virginia 457 Deferred Compensation Plan to create an account, or call Investor

Services at 1-877-327-5261, Option 1. If you have never established a supplemental retirement account, please contact benefits@jmu.edu or 540-568-3593, and a Benefits Specialist will walk you through the process.

Remember...take advantage of free employer money in order to secure your future!

New Panel of Physician Provider Partners with JMU in November 2022



All injuries that occur at work should be reported to Human Resources within the first 24 hours or as soon as possible. Injuries are reported by submitting the [Workers' Compensation Accident/Incident Report](#). For workers' compensation claims, an employee who has been injured and needs to be seen by a doctor must choose from a list of approved providers known as the Panel of Physicians. Our current Panel of Physicians includes Concentra Telemed (online treatment), EmergiCare, MedExpress and Valley Urgent Care. These companies have been great partners of the university.

Effective November 1, 2022, as an enhancement to the university's Workers' Compensation Program, Velocity Urgent Care, a Sentara partner, will join the existing Panel of Physicians to provide care for workers' compensation injuries. Velocity Urgent Care will focus on keeping our employees healthy and finding a return-to-work plan. We are looking forward to adding this new partnership to our existing list of panel physicians.

Contact the HR Benefits Team at 540-568-3593 or benefits@jmu.edu for questions regarding the university's Workers' Compensation Program.

JMU Safety Champion Series Starting in January



Each participant who attends all six 3-hour workshops, will receive a certificate of completion.

JMU
**SAFETY CHAMPION
SERIES (TD8700)**

As employees of James Madison University, we have a responsibility to maintain a safe work environment. Our campus buildings encompass offices, classrooms, dorms, dining areas, etc. With such a vast number of people and buildings, we need to keep safety in the forefront of our minds. In this workshop series, we intend to put emergency preparedness and safety on automatic to keep all of our JMU community safe.

As a "Safety Champion" you will gain a new perspective on safety and ways to respond appropriately to any emergency situation you may encounter at work and/or at home. Each participant who attends all six three-hour workshops, will receive a certificate of completion.

For more details on the JMU Safety Champion Series and to register, visit <https://www.jmu.edu/talentdevelopment/workshops/jmu-safety-champion-series.shtml>.

Recognition Leave

The university has granted 8 hours of Recognition Leave (8 hours for Election Day) to A&P Faculty and classified employees for the 2022 - 2023 leave year. Any remaining balances of Recognition Leave must be used on or before December 31, 2022 or it will be forfeited. Requests to carry over remaining balances will not be granted. To redeem the Recognition Leave, select "RL TAKEN" from the drop-down menu in MyMadison. As a reminder, Recognition Leave can only be used in 8 hour increments and must be approved by a supervisor.

TIAA's Live Webinars

Financial housekeeping for now and later

Get insights into your current financial situation and learn some practical steps you can take to help position yourself for future success.

November 10 at 12 p.m. (ET), 11 a.m. (CT), 10 a.m. (MT), 9 a.m. (PT)

Money at Work 2: Sharpening investment skills

Feel more secure in your savings strategy by verifying you're on the right track. And if you're off track, know what adjustments you need to make. Learn how to plan your investments and hold on to as much of your nest egg as possible.

November 10 at 3 p.m. (ET), 2 p.m. (CT), 1 p.m. (MT), 12 p.m. (PT)

Lifetime Income: Marketproof your retirement

You diversify your investment portfolio before retirement to help offset risk. A similar strategy can help see you through retirement. Learn how creating a diversified income plan—one that uses a combination of income sources and includes annuity income that's guaranteed for life—can help reduce the risks you may face in retirement and ensure you have income that never runs out.

November 16 at 3 p.m. (ET), 2 p.m. (CT), 1 p.m. (MT), 12 p.m. (PT)

Visit [TIAA.org/webinars](https://www.tiaa.org/webinars) to register or watch past presentations on demand.

Happy Thanksgiving from your JMU Benefits Team!

This bulletin has been brought to you by the JMU Benefits Team. If you have any questions or would like to reach out to us, please give us a call at 540-568-3593, visit us on the web at www.jmu.edu/humanresources/benefits, or email us at benefits@jmu.edu. Look for the Live Chat on our website and reach one of us instantly!