



## Workday Benefit Changes to Know

The information below outlines important changes between our current benefits system & Workday. There have been no changes to our benefit plans, what they cover, or their costs, but there are some small changes you may notice in Workday as you are reviewing your benefits.

If you have questions about your benefit elections in Workday or your respective payroll deductions, please contact the Benefits Team by emailing [benefits@liberty.edu](mailto:benefits@liberty.edu) or calling at 434-592-7330.

### **Life & Disability**

Liberty's Life & Disability plan is a packaged plan that includes life and disability insurance for you as an employee and life insurance for your dependents. In Workday the Life & Disability plan has been broken out into 3 separate benefit plans:

- Life (must also elect Disability)
- Disability
- Dependent Life

The total combined premiums for all three benefit plans are equal to the previously bundled premium and will show on your pay statement as one deduction. Nothing has changed with the coverage or cost of these plans; they have just been broken out into separate plans to help us more accurately calculate Group Term Life (GTL). For more information about GTL calculations please see the [Workday Payroll Changes to Know](#) document.

### **Age Reduction Policy & Calculated Coverage**

Both Supplemental Employee Life & Spouse Life insurance plans have an included age reduction policy built into the plan. The age reduction policy will reduce the total coverage by 35% if the participant of the plan (Employee or Spouse) is 65 years or older on January 1<sup>st</sup> of a given year. At age 80 the reduction policy will reduce the coverage amount by 60%. In our previous benefits system, the age reduction policy was not configured for Spouse Life, so if your spouse is 65 or older you will see a difference in his/her calculated coverage amount.



Benefits 10 items

Benefit Plan	Coverage Begin Date	Deduction Begin Date	Coverage	Calculated Coverage
Medical - Anthem PPO Keycare 400	07/01/2022	07/01/2022	Employee + Spouse	
Dental - Anthem DPO Dental Clean Plan	07/01/2022	07/01/2022	Employee + Spouse	
Life (must also elect Disability) - Hartford (Employee)	07/01/2022	07/01/2022	\$230,000	\$230,000.00
Disability - Hartford (Employee)	07/01/2022	07/01/2022	\$230,000	\$230,000.00
Dependent Life - Hartford (Spouse and Child(ren))	07/01/2022	07/01/2022	\$2,500	\$2,500.00
Supplemental Employee Life and AD&D - Hartford (Employee)	07/01/2022	07/01/2022	\$130,000	\$84,500.00
Spouse Life and AD&D - Hartford (Spouse)	07/01/2022	07/01/2022	\$30,000	\$19,500.00

Calculated Coverage in Workday displays your actual coverage amount after any age reduction policy. If you have other questions about the age reduction policy or calculated coverage, please reach out to [benefits@liberty.edu](mailto:benefits@liberty.edu).

### **Retirement Plans**

Liberty offers three primary retirement plan offerings:

- 403(b)
- 403(b) Roth
- 457(b)

All these benefit plans are set up to “auto-enroll”. This means that regardless of if you have an active contribution amount, given you are not a student employee and work more than 20 hours a week, you should see these benefit plans in Workday. You may also notice if you are



over age 50 or will be 50 years of age in 2023 that you are enrolled in the “Catch Up” version of our 403(b) and 403(b) Roth plans. These plans comply with the IRS rules for “Catch Up” contribution limits. You can find more about retirement catch up plans on the [IRS page](#).

Contributions for retirement plans are managed on the Transamerica site and then integrated into Workday. If you would like to make a retirement plan contribution change visit [www.liberty.edu/403b](http://www.liberty.edu/403b).