

Subj: September U of M Benefit News

Benefits+YOU

THE UNIVERSITY OF MINNESOTA EMPLOYEE BENEFITS NEWSLETTER



How does planning for the future make you feel? You're not alone if it can make you feel nervous sometimes, especially as the COVID-19 pandemic continues to affect our communities. This month, we wanted to share some resources about building financial support for you and your loved ones, such as Life Insurance and Disability Coverage, to stand up to some of life's toughest challenges and expenses.

News

It's National Life Insurance Awareness Month. Full-time University employees automatically get [life insurance](#), and part-time employees can enroll to receive it. Have you chosen a [beneficiary](#) to receive the benefits of your plan in your absence, and provided contact information to ensure that they receive their payout as quickly as possible?

Remember, the Wellbeing Program starts on September 1, 2021, this year, *not* October as in previous years! Check out new activities, a new point structure, and more! Read more about the new [Program year online](#), or dive right in on the [Virgin Pulse Wellbeing Portal](#).

P&A maximum vacation time change. Vacation-eligible Faculty and P&A employees can now accrue up to 216 hours (or 27 days) of vacation time, an increase from the previous maximum of 176 hours (22 days). The new policy begins with the current pay period. This change will allow more flexibility in using vacation time or planning for an extended leave. The increase does not apply to vacation payouts when eligible employees leave the University, which remain capped at 176 hours. For details, see this [University policy page](#).



Explore

How much Life Insurance should I have? Make an informed choice using [Benefit Scout](#), a resource from Securian Life Insurance. This online tool uses details from your life to create a custom life insurance recommendation based on your income, debt, savings, and family.

Learn about your Life Insurance options with [resources from Securian](#). These videos, websites, and documents are a great way to unpack Evidence of Insurability, Additional Life Insurance, beneficiaries, and other key concepts.

Retirement fund beneficiaries. Did you know? You should make a beneficiary election for all of your retirement plans as each plan has its own beneficiary. You can use the [Fidelity NetBenefits account](#) for the Faculty Retirement Plan, Optional Retirement Plan (ORP), or the 457b Plan, or the [MSRS form](#) for a pension.

Your HSA has a beneficiary, too! If you are enrolled in the Medica HSA medical plan, you are automatically enrolled in a Health Savings Account (HSA). Keeping your HSA beneficiary updated is a great way to ensure your funds go to the right place, and avoid additional taxation. [Learn about updating an HSA beneficiary](#) with Optum Bank.

Diving into Disability Coverage: What would happen if you were too sick or injured to work for an extended period of time? Disability coverage exists to keep those bills from piling up by providing income replacement while you recover. The University offers [several disability insurance options—compare them here](#).



Join

Group Health Coaching: Boynton Health offers regular virtual sessions about a variety of health topics. This month, learn about the history of vaccinations on September 15 and strategies for harnessing your inner voice on September 23. Learn more and register on the [Boynton Health website](#).

SKY Campus Happiness Retreat: This retreat features SKY breathing exercises, meditation, yoga, positive psychology, emotional intelligence, and other evidence-based skills for stress management and resilience. The retreat costs \$75 and runs September 13–15 from 5:30–8:30 p.m. [Register here via SKY](#).

How to Make the Most of Your Retirement Savings: Discover strategies for saving for retirement at 12:00-12:45 p.m. on September 10, 16, 22, or 28. Learn more about the webinar on the [Events and Workshops page](#).

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