

## **Group Insurance Highlight Sheet**

(For appointments of one year or more and working a minimum of 17.5 hours per week)

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### **Group Life Insurance** (compulsory)

*Underwritten by SSQ insurance*

- Immediate eligibility
- 3 x Annual Earnings
- Overall benefit maximum: \$1,200,000
- Non-evidence maximum: \$779,000
- Benefits reduce by 50% at age 65
- Benefits reduce to a flat rate of \$20,000 at age 70
- Benefits reduce to a flat rate of \$10,000 at age 75
- Coverage terminates at the earlier of retirement/resignation or at age 85
- Conversion Option
- Employee life only

Monthly premiums paid by Brandon University (current monthly premiums \$0.184/\$1,000 of benefit. Premiums paid by BU are a taxable benefit to employee).

### **Long Term Disability** (compulsory)

*Underwritten by SSQ insurance*

- Immediate eligibility
- 66.67% of the first \$4,500 of monthly income, plus 40% of excess; and 6% contribution to the University pension plan
- Benefit maximum: \$15,000 / month
- Non-evidence maximum: \$12,400 / month
- 180-day elimination period
- Definition of disability: 5 year (60 months) "Own Occupation"
- Non-taxable benefit
- Coverage terminates at age 65

Monthly premiums paid by employee (current monthly premiums \$2.097/\$100 of benefit).

### **Voluntary Accidental Death & Dismemberment** (optional)

*Underwritten by SSQ insurance*

- Immediate eligibility
- Available in units of \$10,000
- Overall benefit maximum: \$500,000
- Terminates at age 70
- Employee or Family coverage

Monthly premiums paid by employee (current monthly premiums are \$0.15/\$10,000 of benefit for employee only and \$0.25/\$10,000 of benefit for family).



### **Flexible Benefits include Extended Health (includes Travel and Vision) and Dental**

*Administered by Manitoba Blue Cross*

- Flexible Benefits Plan has 4 options of equal value for Extended Health, Dental and Vision.
- Subsequent re-enrolments will be every two years or within 60 days of an eligible Life Event.
- Refer to the Flex Option Summary for a breakdown of options 1 through 4

Monthly premiums paid by Brandon University. Current monthly rates are \$72.45 single (includes \$3.55 Out of Country travel), \$145.00 couple (includes \$7.10 Out of Country travel), and \$234.75 family (includes \$7.10 Out of Country travel). This is not a taxable benefit.

### **Health Spending Account (HSA)**

*Administered by Manitoba Blue Cross*

- Coverage effective first of month coincident with or next following thirty (30) days of employment
- Benefit year is January 1 to December 31
- Coverage on health expenses that are CRA approved. Any expense that is eligible to be claimed as a medical expense on your tax return may be claimed through the HSA
- A minimum payment threshold of \$101 before your payment will be released. Any claims less than \$101 will be paid out at the end of the benefit year
- Claim limitation period is January 1 to February 28 of the following benefit year
- Any HSA credits remaining at the end of the benefit year will be carried forward and eligible for use in the next benefit year. Credits cannot be carried forward more than one benefit year.

Plan paid for by Brandon University



## **Brandon University Retirement Plan**

*(Compulsory to all regular/term employees with a contract of a year or more or whose earnings exceed 25% of the yearly maximum pensionable earnings and optional for other eligible employees)*

- Contribution rates – employee 8% of salary, decreases to 6.2% of salary between \$3,501 and \$64,900 (2022), 8% for salary between \$64,901 and \$118,220 (2022) and employer – 8.75% of salary
- Defined benefit –  $2\% \times \text{best 5-year average earnings} \times \text{years of credited service}$   
Minus  $0.6\% \times \text{best 5-year average CPP earnings} \times \text{years of credited service}$   
since January 1, 1990
- Early retirement without reduction where age plus “service” equal 85, minimum age 60 (“service” is service since date of joining plan)
- Early retirement with reduction of  $1/3\%$  per month – age 55 but not age plus service equal 85, minimum age 60. Reduction applied from unreduced date assuming the member had remained with the University
- Normal form of pension is payable for life of member with 5-year guarantee period

For detailed information on all employee benefits, please visit:

<http://www.brandonu.ca/hr/benefits/>

or

Contact: Human Resources at [hr@brandonu.ca](mailto:hr@brandonu.ca) or (204) 727-9782