

**TO:** All MUNFA Members

**FROM:** The MUNFA Executive Committee

**DATE:** June 18, 2018

**SUBJECT: University-Wide Group Benefits Plan Review**

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Ensuring the best possible working conditions and benefits for our faculty is paramount for MUNFA. In keeping with this principle, MUNFA recently engaged Luedey Consultants to undertake an independent assessment of our current benefits package. The assessment compared our benefits to industry standards, evaluated alternatives, and discussed advantages and disadvantages of both.

You can find a full listing of our benefits package here:

[http://www.mun.ca/hr/services/benefits/2018\\_EMPLOYEE\\_GROUP\\_BENEFITS\\_GUIDE.pdf](http://www.mun.ca/hr/services/benefits/2018_EMPLOYEE_GROUP_BENEFITS_GUIDE.pdf)

This exercise was extremely beneficial. It was determined that we have the industry standard, or better, in many areas:

- Long Term Disability plan has a generous benefit;
- Health coverage is industry standard;
- Travel coverage is industry standard with the preferred arrangement of no pre-existing restrictions for active employees (for retirees pre-existing medical condition exclusion terms apply); and,
- Dental coverage is industry standard with the preferred arrangement of no maximum for Basic Services.

However, the current benefits are below industry standard in:

- Basic Life insurance plan – one times annual earnings, which reduces to \$7,000 when an ASM reaches 68-72 years of age. For retirees, this plan is available up to 65 years of age with one times annual pension, which reduces to \$7,000 when the retired ASMs reach 65-72 years of age. Plan coverage ceases at 72 years of age for both active and retired ASMs
- Dependent Life insurance plan - \$3,000 for spouse & \$2,000 for each dependent child which ceases when the ASM reaches 68 years of age

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MUNFA's Economic Benefits Committee will continue to work with the University-Wide Benefits Committee to monitor, refine and improve our benefits package. In the meantime, if you would like additional life insurance coverage for yourself or your dependents you can contact your HR representative to purchase:

- Optional Group Term Life Insurance (Employee)
  - Active ASMs under age 68 may apply
  - Units of \$10,000 to a max. of \$300,000 (30 units)
  - Evidence of insurability is required if application made 45 days after start of employment
  
- Optional Spousal Term Life Insurance
  - Units of \$10,000 to a max. of \$200,000 (20 units)
  - Evidence of insurability is required for all amounts of spousal life insurance
  - Coverage terminates the earlier of the date the ASM reaches 68 or retires or the spouse reaches 68 years of age
  
- Optional Dependent Child Term Life Insurance
  - \$10,000 in additional coverage
  - Evidence of insurability is not required
  - Coverage terminates the earlier of the date the ASM reaches 68 or the child attains the limiting age as defined by `dependent child` in the coverage

A brief overview of our benefits plans can be found at:

<https://www.mun.ca/hr/services/benefits/GrpBenGlanceOct2014.pdf>

You can contact your Human Resources representative at 864-2434 or via e-mail at [myhr@mun.ca](mailto:myhr@mun.ca) to discuss your benefits and make any changes to your plan.