



Friday, October 25, 2002

Talk to experts at 2002 Benefits Fair

By **Mary E. Iorio**, OU Writer

Does the idea of choosing annuities and mutual funds scare you? Confused about whether an HMO or PPO would work better for your family's health-care needs? Wondering whether signing up for a dependent-care savings account will actually save you money?

Get all your questions answered at University Human Resources' annual Benefits Fair from 9 a.m. to 4 p.m. Tuesday, Oct. 29 and Wednesday, Oct. 30, in the Oakland Center's Heritage and Oakland Rooms.

Complete with representatives from every organization that supplies benefit options to OU, the event gives employees the opportunity to get details about health care plans, physician chooses, vision and dental coverage options, long-term disability, even retirement savings. The event comes just weeks before faculty and staff receive open-enrollment packets for 2003 health-care coverage.

"Employees can ask questions such as, 'What is good about HAP?' or 'What is the difference between the traditional Blue Cross plan and the Community Blue PPO?' " said OU's Benefit and Compensation Services Manager Barbara McGuire. "They can find out if the physicians they prefer participate in the plans. They can talk with Delta Dental about specific coverage."

New this year: All employees will have two vision coverage options, McGuire said. CO/OP Optical will continue to supply coverage, but employees may also opt for vision care under Blue Cross Blue Shield of Michigan.

Representatives from the following organizations will be on hand:

- Health Alliance Plan
- Blue Cross Blue Shield of Michigan
- CO/OP Optical
- TIAA-CREF
- Fidelity Investments
- Delta Dental
- Mutual of Omaha, Oakland's accidental death and dismemberment insurance
- Unum Provident, provider of OU's long-term disability coverage
- Great Lakes Strategies, to offer information on pre-tax flexible spending accounts.

McGuire hopes more employees will find out about the savings associated with flexible spending accounts. "It's a good way for our employees to pay for child and health care costs on a pre-tax basis." And that can add up to a savings of 25 percent or more.

"For some reason, we have very low participation in these accounts. I'm not sure if employees find them confusing or if they don't realize what a savings it is. Maybe, on top of everything else going on in their lives, it's just another thing to worry about."

To participate, employees designate a certain amount of money to be deducted from their paychecks pre-tax each month. Then, they submit payment stubs for reimbursement. For someone spending \$1,000 per year on childcare, the savings reaped could be \$250. The catch: Employees have to estimate the cost ahead of time. "Sometimes you can anticipate your costs," McGuire said. "You might know that your child will likely need braces in the next year. Maybe it's time for you to get a new pair of glasses. Maybe you have regular childcare expenses."

McGuire also recommends stopping for information from TIAA-CREF and Fidelity Investments. "I'm not an accountant or a tax advisor but saving for the future is never a bad idea. I remember when I was 22, I didn't want to think about retirement. But all the sudden, 22 becomes 62. Hopefully, somewhere along the line, you've stopped to plan for that point in your life."

In addition to outside health vendors, the Benefits Fair will feature representatives from the OU Branch of the MSU Federal Credit Union, campus recreation, human resources and the Meadow Brook Health Enhancement Institute.

University Human Resources will follow up in November with Health Plan Comparison Information meetings in the Oakland

Center.

For information or to ask questions about your benefits, call University Human Resources at (248) 370-4207 or e-mail: benefits@oakland.edu

SUMMARY

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Created by CareTech Administrator (webservices@caretechsolutions.com) on Friday, October 25, 2002
Modified by CareTech Administrator (webservices@caretechsolutions.com) on Friday, October 25, 2002
Article Start Date: Monday, January 23, 2006