

Flexible Benefits

Policy Statement

Under the Employee Retirement Income Security Act of 1974 (ERISA), participants in covered benefit plans have certain rights and responsibilities. Eligible employees receive individual Summary Plan Descriptions outlining these rights and responsibilities.

Flexible Benefits Plan

Marywood University provides a Flexible Benefits Plan for full-time employees that offers choices on health insurance, long-term disability insurance, group term life insurance, accidental death and dismemberment insurance, and dental insurance. Flex credits are given to individuals who choose less costly options or opt out of coverage. Flex credits may be used to purchase different benefits and/or may be converted to taxable income. Section 125 of the Internal Revenue Code provides employers the opportunity to offer employees cash in lieu of benefits.

Flexible Spending Accounts

Under Section 125 of the Internal Revenue Code, employees may elect a pre-tax salary reduction to cover qualified dependent care expenses and qualified medical costs not reimbursed under the employees' benefit plan. All full-time employees are eligible to participate in the Flexible Spending Accounts.

Procedures

Election forms must be completed on an annual basis.

Related Policies

Employment Classifications
Health Plans
Health Insurance Continuation Coverage
Long-term Disability Insurance
Group Term Life Insurance
Accidental Death and Dismemberment Insurance
Dental Insurance

History of Flexible Benefits

04/23/93 – Approved by the Board of Trustees for implementation 7/01/93
01/16/06 – Review and updating approved by the President of the University, including change of title from Flexible Benefits Plan and Flexible Spending Accounts to Flexible Benefits.
