

MGH/MGPO Professional Staff Benefits

- Reminder --Open Enrollment 2009

November 3 to November 23

- Benefits Overview
- Work/Life Initiatives to Consider





Benefit Plan Objectives

- **Competitiveness**
 - Attract & Retain
 - Reinforce positive perceptions of employment at MGH/MGPO
- **Provide Adequate Insurance Protections**
 - Peace of mind/ more focused attention on professional work and family
- **Tax Efficiency**
 - Use pre-tax dollars when possible
- **Customer Service**
 - Professional Staff Benefits Office
- **Cost Effective**
 - Large group; experience rated plans
 - Efficiency through individual choice
 - Advocacy through close vendor relations





Highlights

- Six **Medical Insurance** plans from traditional indemnity plans to HMO's pay for health care needs.
- Two **Dental Insurance** plans provide insurance support for regular preventive care to orthodontia dental services .
- A **Vision Care** plan provides cost-effective coverage of eye examinations and corrective lenses.
- **Section 125 Tax Savings.** Generally, federal and state governments do not tax participant support of health insurance benefits.
- **“Tax-Saver” Health Care Reimbursement Plan** Participants set aside funds to pay for uninsured health care expenses with pre-tax income.





Highlights

- **Basic Group Term Life Insurance** equal to annual base salary begins a survivor protection plan.
- **Supplemental Group Term Life Insurance** in multiples up to 5 times base annual salary (max. of two million; Basic and Supp. combined) continues to build a survivor protection plan
- **Spouse and Child Group Term Life Insurance** may be added to protect overall family interests.
- **Accidental Death & Dismemberment Insurance (AD & D)** for both participant and spouse completes the survivor protection plan.
- **Long Term Disability Insurance** provides financial protection in the event one cannot work due to accident or illness.
- **Long Term Care Insurance (LTC)** pays for assistance in the event one becomes unable to care for ones self due to chronic illness, injury or the effects of aging





Highlights

- **MGH Academic Annuity Plan (AAP)** participants receive pension plan contributions from the MGH/MGPO. A 403(b) defined contribution pension plan that permits participant-directed investment opportunities of retirement plan assets.
- **Future Income Plan (FIP)** Taxable cash make up plan paid on income exceeding AAP limits. (\$245K up to \$551K [2009])
- **403(b) Tax Sheltered Annuity Program** permits voluntary tax deferred savings (Traditional) or tax free saving (Roth) to supplement pension plan savings. (\$16,500 [2009])
- **457(b) Deferred Compensation Plan** available to top 5% (\$148K [2008]), an additional \$16,500[2009] may be tax deferred.





Highlights

- **Malpractice Insurance** provides best quality professional and general liability insurance to all eligible members of the Professional Staff.
 - Controlled Risk Insurance Company CRICO
 - Owned by and serving the Harvard medical community
 - 5 million per claim / \$10 million annual aggregate



MASSACHUSETTS
GENERAL HOSPITAL



MASSACHUSETTS GENERAL
PHYSICIANS ORGANIZATION



Highlights

- The **“Work and Family”** program completes the benefits package
 - **Maternity and Adoption Leave Programs**
 - **On-site child care facilities**
 - **“Tax-Saver” Dependent Care Reimbursement Plan**
 - **NEW --Financial Planning Program**

- *Other Professional Staff “perks”*
 - *A Health and Fitness Club*
 - *Preferred Banking relationships*
 - *Mass General Valet concierge service.*





Recent Initiatives

- New Professional Staff Orientation Web-site
 - Password protected Internet site
 - Welcome to MGPO
 - Full set of on-boarding instructions
- Total Compensation Reports
- **Financial Planning Referral Services**
- Professional Staff “Transitions” Guidelines



Work/Life Initiatives to Consider

- Financial Planning Program
- What's up with 529's?
- Home Ownership headaches
- Dealing with current investment climate
- Long Term Care (LTC) – good idea?
- Elders – Care, Medicare A,B,D, Medigap

