

MCRP FLEX CREDIT FAQ

July 1, 2022

Why is this happening?

When the UVA Medical Center enhanced the life insurance benefit for employees participating in the Medical Center Retirement Plan from \$25,000 to 1x salary, the Flex Credit program was rendered obsolete. The Flex Credit remained in place, although it was no longer necessary to help employees finance outside, supplemental life insurance in order to bring the benefit level to 1x their salary.

Why wasn't the Flex Credit taken away when the updated Life Insurance offering was rolled out?

It takes careful preparation and strategic alignment when planning benefits and the associated impact for employees. UVA HR and Medical Center leadership aligned this change with plans to enhance other areas of benefits as feasible.

How much am I currently receiving in Flex Credits?

Your paystub shows the amount of Flex Credit you receive.

How is Flex Credit calculated?

Flex Credits amounts are calculated based on an age-based credit rating and salary. The Flex Credit per pay period calculation is [Annual Salary] times [Credit Rate] = Annual Flex Credits divided over 24 pay periods. This benefit option is not available to the majority of employees currently participating in a Virginia Retirement System (VRS) program.

Example: A full-time, 35-year-old with a \$35,000 salary = $(\$35,000 \times .00284) = \99.40 or \$4.14 per paycheck (24 pay periods).

Age	Full Time Credit Rate	Part-Time Credit Rate
18-34	.00246	.00221 for all age ranges

What paycheck will be the first one impacted?

The effective date of this change is January 1, 2023. So, the January 13, 2023 paycheck will be the first one impacted.

How much is my life insurance policy now?

Your life insurance policy is typically equal to 1x your annualized salary. You can view your benefit elections in the Workday Benefits application.

What enhanced total rewards offerings are planned for 2023?

Medical Center leadership has expanded the Education Benefits within the Medical Center, and has engaged UVA HR in the feasibility of additional voluntary benefit offerings. When decisions are made, team members will receive communications with information about enhancements and new offerings.