INTRODUCTION

Welcome to the June 2016 edition of your quarterly University of Nebraska Benefits Newsletter. This is a quarterly communication that provides you with reminders and useful information in managing your university benefit selections.

Feel free to contact your campus Benefits Office with questions, and let us know if you have any topics you would like discussed in future newsletters.

PARTICIPATE IN THE TIAA FINANCIAL LITERACY QUIZ

During the month of June TIAA is asking a daily financial IQ question. At any time during the month you can register to participate at wyfiq.org/q/nu/Quiz1. This contest is open to all university employees. You do not have to be an active participant with TIAA to sign up and learn.

QUESTIONS WILL COVER ITEMS SUCH AS:

- Personal Savings
- Investment Risk
- Living Expenses
- Financial Planning

It is a quick and fun way to learn about important financial concepts!

If at any time you would like to have a personal consultation with a representative of Fidelity or TIAA please call one of the numbers below to schedule an appointment:

- Fidelity 800-642-7131
- TIAA 800-732-8353

RETIREMENT DEFERRAL = TAX SAVINGS

2016 Maximum Retirement Plan Deferral Limits

There’s no better time than right now to put away more dollars into the University of Nebraska Supplemental Retirement 403(b) Plan and Deferred Compensation Retirement 457(b) Plan. In 2016 you can contribute up to $18,000 to the 403(b). Age 50 or older? You can contribute up to $24,000 to the 403(b).

If your 403(b) contributions are on track to reach the maximum contribution amount allowed, you may be eligible to contribute up to $18,000 to the 457(b) if you are under age 50. Those 50 or older may be eligible to contribute up to $24,000 in the 457(b).

HOW TO INCREASE YOUR CONTRIBUTIONS

Complete the Supplemental Tax-Sheltered Annuity 403(b) Program Pre-Tax Salary Reduction/Roth Deduction Agreement form and return to your Campus Benefits Office.

NOT ENROLLED? IT’S EASY TO JOIN THE PLAN!

Go to Online Retirement Plan Enrollment for information and instructions on enrolling.

THE CHART BELOW SHOWS HOW AN EXTRA 2% INVESTED CAN ADD UP:

Assumes an annual salary of $50,000 with annual salary increase of 2%, and 6% average investment returns for 10, 15 and 20 years.

2 Source: Fidelity Benefits Consulting, 2014. The Fidelity retiree health care costs estimate assumes that individuals do not have employer-provided retiree health care coverage, but do qualify for Medicare.
EMPLOYEE AND DEPENDENT SCHOLARSHIP PROGRAM

Full-time and retired employees of the University who wish to continue their education may be eligible for tuition assistance through the employee scholarship program. Spouses and dependent children may also be eligible for this benefit.

ELIGIBILITY FOR EMPLOYEE SCHOLARSHIP PROGRAM

- All regular full-time (1.00 F.T.E) employees of the University are eligible to apply.
- Employees must be admitted students of the University and must have met all normal academic requirements for the courses taken.
- The Employee Scholarship Program applies only to academic credit courses being offered at any unit of the University of Nebraska. These courses may be taken for credit or audit.
- The University of Nebraska Employee Scholarship Program shall provide tuition equal to the University’s resident tuition charge per semester credit hour.
- The Employee Scholarship Program is limited to no more than fifteen (15) credit hours in any 12-month period (August through July) and is normally restricted to no more than six (6) credit hours per semester.

For additional questions or information on the spouse and dependent children offerings please visit www.nebraska.edu/faculty-and-staff/benefits/employee-and-dependent-scholarships.html.

CONTACT US

Additional questions about the University’s Benefits Program? Please call your Campus Benefits Office:

**UNL**: (402) 472-2600  |  **UNMC**: (402) 559-4340  |  **UNO**: (402) 554-3660  |  **UNK**: (308) 865-8516  |  **UNCA**: (402) 472-5258

THE VALUE OF GENERIC MEDICATION

In an environment of rising health care costs that seem out of your control, generic medications can offer a path to reduce spending without hurting your health and well-being. The average cost of a generic drug is 80 to 85% less than the cost of its brand-name counterpart. Below is a good checklist to complete when evaluating your prescription options:

- **✓** Say “yes” if your pharmacist asks whether you would like a generic version of the brand-name medicine your doctor prescribed.
- **✓** Ask your doctor if there is a generic alternative available to treat your condition if there is no generic equivalent for a brand-name medicine you are prescribed.
- **✓** Ask your doctor to prescribe generics and allow your pharmacist to substitute a generic when possible.
- **✓** Get an approval from your doctor before you switch to another drug company’s brand (generic or brand-name).
- **✓** Keep note of any changes you may feel after switching from a brand-name to a generic and tell your doctor.

To learn more visit the www.caremark.com website and click on the “About Generics” link in the lower left hand of the page.