

# Enroll today to help protect tomorrow.

## Short-Term Income Replacement Plan (STIR)



For many people, every paycheck counts. What would happen to your bills, your savings and your lifestyle if you couldn't work? You can help protect your financial future with Short-Term Income Replacement (STIR) in case you get a covered illness or injury that keeps you from earning a living.

STIR pays a portion of your paycheck when you can't work for a period of time due to a covered illness or injury. When you think about it, it's kind of like having insurance for some of your paycheck. STIR provides income protection for a covered illness or injury that prevents you from earning your salary.

### How does it work?

Once a claim is filed and approved by the insurance carrier, New York Life Group Benefit Services, STIR will provide a weekly income benefit of up to 60% of your salary after you have been unable to work for 14 consecutive calendar days. Payments may come directly to you or someone you designate and can be spent any way you like – just like you would use your paycheck. For example, it can help you pay for:

- Planned expenses like groceries, mortgage or utilities
- Unplanned expenses like medical bills

### Why is it important?

STIR can pay you benefits if you suffer a covered injury or illness – so you can have one less thing to worry about and can focus on getting healthy. It is especially beneficial should you have none or low Medical & Bereavement Leave (M&BL) accruals.

### How does STIR protect SwRI employees?

All regular full-time and part-time employees are enrolled in Long-Term Disability (LTD) coverage (required). LTD benefits provide income of 60% of your salary for a long-term absence due to injury or illness. However, LTD benefits are not available until an employee has been unable to work for 90 days (13 weeks out-in-full) and their claim is approved. STIR provides the income protection many employees need.

- **60 Percent of Employees Need STIR.** A recent review indicated over 60 percent of employees have less than 13 weeks of M&BL and would not be fully compensated during the 90-day period until LTD Benefits (if approved) begin.
- **Over 1,000 Employees have less than 4 weeks of M&BL.** For an injury or illness that may not result in an illness or medical condition leading to a LTD claim, STIR provides income protection. Over 1,000 employees do not have 4 weeks of M&BL in their leave bank. Less than 1/3 of this group is enrolled in STIR.



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## SHORT-TERM INCOME REPLACEMENT (STIR) PLAN

This flyer is a brief description of the important features of the STIR Plan. This is not a contract as the terms and conditions of insurance are set forth in Group Policy No. VDT962617. Coverage is underwritten by Life Insurance Company of North America, a New York Life Group Insurance company. If there are any differences between this summary and the Group Policy, the information in the Group Policy takes precedence.

Eligibility	All active Regular Full-time and Regular Part-time employees
Weekly Benefit	Up to 60% of your weekly base pay
Maximum Benefit	\$1,500 per week
When Benefits Begin	<ul style="list-style-type: none"> <li>Benefits are payable after you are out-in-full, <u>unable to work for 14 consecutive calendar days</u> while under the care of a doctor due to a sickness, injury, following the birth of a child, or due to complications from pregnancy and approved by the insurance carrier.</li> <li>The insurance carrier (New York Life) requires medical-supported proof of your medical condition.</li> </ul>
Benefit Duration	<ul style="list-style-type: none"> <li>Once you qualify for benefits under this plan, you continue to receive them until the end of the 11-week benefit payment period, or until you no longer qualify for benefits, whichever occurs first.</li> <li>If you are still unable to work due to your medical condition following 11 weeks of STIR benefits, you may be eligible to file a claim for long-term disability (LTD) benefits.</li> </ul>

### Pre-existing Conditions

For medical conditions for which you incurred expenses; took prescription drugs; and/or received medical treatment, care or services (including diagnostic measures) during the 12 months prior to your benefit effective date, STIR benefits are not payable for that condition for one year. A 3-month pre-existing conditions lookback period is available if enrolling as a new employee.

### Cost

This program is voluntary; the cost of this insurance program is primarily paid by you. The employee cost per \$1,000 of annual base salary is shown below.

Age	Biweekly Premium per \$1,000 of Annual Base Salary	Premium Example \$50,000 salary, age 40
to age 49	\$0.135	\$50,000
50-54	\$0.157	× 0.135
55-59	\$0.195	÷ \$1,000
60-64	\$0.234	\$6.75
65+	\$0.257	
*Premium cost is limited to \$130,000 of annual income.		

### Supplemental Pay

While waiting for benefits to begin and after approval from the insurance carrier (New York Life) for your weekly benefit, you may charge available medical and bereavement leave, personal leave, holiday, and floating holiday hours to arrive at your full base pay. Other income sources may reduce benefits under this plan and are described in the Group Policy.

Income sources that **WILL NOT** reduce your benefits under this plan include:

- Medical and Bereavement Leave (M&BL), Personal Leave, Holiday, and Floating Holiday pay
- Employer-paid contributions to employer-sponsored retirement account
- Accrual of paid leave for M&BL, Personal Leave, Holiday and Floating Holiday pay taken

## QUESTIONS?

Contact HR Employee Services: 210.522.6225 • [employee.services@swri.org](mailto:employee.services@swri.org)

Contact the Employee Benefits Office: 210.522.2227 • [benefits@swri.org](mailto:benefits@swri.org)

Enroll through the ITC Portal, Employee Self Service