



Employee Benefits Update

November, 2023

Agenda

- Review of Benefit plans
- Next Steps to complete open enrollment elections
- Questions

Health Insurance Renewal Objectives

- Keep quality health care affordable for Carleton faculty and staff
- Make sure premiums cover claims
- Keep the rate of college cost growth sustainable (equal to growth in revenue)

Health Insurance Renewal

- Premium Increase 6.5%
- Deductible increased for both the Blue and Maize plans.
- HealthPartners will no longer cover weight loss drugs, even when prescribed, beginning January 1, 2024.
- Virtuwel visits will be free for both Blue and Maize plan participants – no copay/coinsurance.
- Passive Enrollment

NOTE: Plan design/coverage changes are indicated in red font.

2024 Health Premiums

Maize	<u>2023 Total Monthly Premium</u>	<u>2024 Total Monthly Premium</u>	<u>Carleton 2024 Monthly Premium</u>	<u>Employee 2024 Monthly Premium</u>
Maize EE:	\$710.90	\$757.11	\$574.46	\$182.65
Maize EE+1:	\$1,518.26	\$1,616.95	\$1,218.64	\$398.31
Maize Family:	\$2,323.65	\$2,474.69	\$1,860.18	\$614.51

Blue

Blue EE:	\$677.24	\$721.26	\$575.36	\$145.91
Blue EE+1:	\$1,433.91	\$1,527.11	\$1,219.33	\$307.79
Blue Family:	\$2,138.74	\$2,277.76	\$1,828.33	\$449.43

Plan Design Changes

	<u>2024 Maize</u>	<u>2024 Blue</u>
Deductible:	\$1,350/\$2,700	\$1,600/\$3,200
OOP Max:	\$3,000/\$6,000	\$3,000/\$6,000
Office Visit:	\$50	25%
Specialty Care:	\$100	25%
Co-Insurance:	25%	25%

NOTE: Plan design/coverage changes are indicated in red font.



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RX Plan Design - No Changes

	<u>2024 Maize</u>	<u>2024 Blue</u>
Generic:	\$25	\$1,600/\$3,200
Formulary:	\$50	\$3,000/\$6,000
Non-Formulary:	\$100	25%
Specialty:	25% to \$200 max	25%

NOTE: Plan design/coverage changes are indicated in red font.



Prescription Costs - Blue Plan

- Actual cost of the medicine until deductible is reached.
- Once deductible is reached, then pay 25% of cost until out of pocket maximum (OOPM) is reached.
- Once OOPM reached, prescription covered 100%
- Same formulary



Prescriptions Costs - Blue Plan

- Empower HSA Rx Plus Plan- discount prices for certain preventive prescriptions. (potential co-pay for some)
- List of discounted medicines on HR website

Alcohol Dependency	Anticoagulant	Antiplatelet
Antipsychotic & Depression	Asthma & COPD	Breast Cancer
Cholesterol	Weight Loss	Diabetes
Hypertension	Prenatal Vitamins	Smoking cessation

Health Savings Account

- Automatic employer contributions.
- Optional employee pre-tax contributions (lowers your taxable income).
- Balance automatically rolls over into the next calendar year.
- HSA debit card.
- Pay at point of service or set up payments online.
- Investment opportunity with balances \$2,000 or more.
- Employee owned bank account, no risk of forfeiture.



2024 IRS HSA Contribution Limits

<u>Tier</u>	<u>Employee Annual Max Contribution</u>	<u>Plan HSA Annual Contributions</u>	<u>2024 IRS Annual Limit</u>
Single:	\$2,950	\$1,200	\$4,150
Employee + 1:	\$5,900	\$2,400	\$8,300
Family:	\$5,300	\$3,000	\$8,300

- Catch up contribution for those age 55 or older is \$1,000.

HSA & Federal Guidelines - Review if...

- You have Medicare, including Part A:
 - You are ineligible to contribute to an HSA or receive HSA contributions.
- Your spouse has Medicare, including Part A:
 - You are eligible to contribute to the annual family HSA maximum as long as you continue to cover your spouse or other dependents on the HDHP (Blue Plan).
- If you have coverage under other non-HDHP plan (including a spouse's traditional medical FSA), you are not eligible to contribute to an HSA.
- Your spouse is contributing to an HSA - combined total cannot exceed \$8,300.
- Child(ren) on your plan that you no longer claim as dependents.
- You have a domestic partner on the plan - cannot use HSA for their medical expenses.

Flexible Spending Accounts

Dependent Care Account

- You must elect your annual amount; funds are available as they are contributed through payroll
- \$5,000 limit per household (\$2,500 for married individuals filing separately)

Medical Flexible Spending Account

- Not available for Blue plan participants
- You must elect your annual amount; funds are available to you January 1
- IRS's 2024 limit is \$3,200
- Grace Period allows you to incur expenses thru 03/15 each year
- Run-Out Period allows you to request reimbursement by 04/30 each year
- **2023 Enrolled in Maize (and medical FSA), 2024 change to Blue– Must have a ZERO balance in your FSA by 12/31/2023.**

NOTE: If you don't use it, you lose it. No Rollover.



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Dental Insurance Renewal

- No plan design changes
- Premium increase 7%
- Passive enrollment

2024 Dental Premiums

Value	<u>2023 Monthly Premium</u>	<u>2024 Monthly Premium</u>
Employee:	\$35.84	\$38.34
Employee + Spouse:	\$71.92	\$76.96
Employee + Child(ren):	\$67.68	\$72.42
Family:	\$116.32	\$124.46

Comprehensive

Employee:	\$47.70	\$51.04
Employee + Spouse:	\$95.85	\$102.56
Employee + Child(ren):	\$90.10	\$96.40
Family:	\$154.85	\$165.68



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Vision Insurance Renewal

- No plan design changes
- Premiums remain flat
- Passive enrollment

2024 Vision Premiums

VSP Choice	<u>2023 Monthly Premium</u>	<u>2024 Monthly Premium</u>
Employee:	\$7.99	\$7.99
Employee + Spouse:	\$12.78	\$12.78
Employee + Child(ren):	\$13.05	\$13.05
Family:	\$21.03	\$21.03

New York Life Plans (CIGNA)

- No plan design changes
- Premiums remain flat
- Passive enrollment -
- Medical underwriting will be required for changes in coverage to the following plans:
 - Employee Life insurance
 - Spouse Life insurance
 - Long Term Disability
- **February 1, 2024** we will be switching our carrier from New York Life to UNUM.
 - Seamless transfer of all coverages, no changes.
 - Better experience for employees.



2024 Summary of Changes

- **Health:** No plan design changes; premiums increased by 6.5%
- **Dental:** No plan design changes; premiums increased by 7%
- **Vision:** No plan design changes; premiums stayed flat
- **HSA:** IRS annual limits increased
- **Flex Medical:** IRS 2024 limit is \$3,200
- **Flex Dependent Care:** IRS annual limit remains at \$5,000
- **Group Life:** No Changes
- **Supplemental Life:** New requests or increases to coverage will require Evidence of Insurability/Medical Underwriting
- **Long Term Disability:** New elections will require Evidence of Insurability/Medical Underwriting.



Key Takeaways & Next Steps

Open Enrollment 11/6/2023-11/29/2023 (midnight)

❖ Log into Workday:

- Username & Password are the same as your Single Sign On (SSO)
- Inbox Task titled: **Open Enrollment Change**

• Review:

- Current benefit elections and make changes if needed.
- Dependent DOB and SSN; update if they are missing
- Beneficiaries DOB and SSN; update if they are missing

• There are two types of enrollment:

- **Passive:** Auto enrollment into the same plan you have today, unless you make a change.
- **Active:** Not Auto enrolled; Must elect if you want the plan for 2024.



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Active Enrollment - Action Required

- **HSA:** Review your contribution to the account
 - Increase to the IRS Annual contribution limit.
- **FSA:** Elect or waive each of these
 - Medical FSA (Maize) - IRS limit slight increase.
 - Dependent Care - IRS limit unchanged for 2024.



Open Enrollment Resources

- **2024 Open Enrollment webpage:** <https://www.carleton.edu/human-resources/benefits/>
- **Workday:** <https://www.myworkday.com/carleton/d/home.html>
 - Inbox Task Title: **“Open Enrollment Change”**
- **Human Resources:**
 - Andrea Zunkel, Benefits Coordinator (azunkel@carleton.edu / x5989)
 - Kirsten Budin, Benefits Manager (kbudin@carleton.edu / x 4831)



Open Enrollment: 11/6/23 - 11/29/23

2024 OPEN ENROLLMENT MEETING SCHEDULE

<u>Date</u>	<u>Time</u>	<u>Location</u>
Tuesday, November 9th	10:30 - 11:30 a.m.	Leighton 304
Tuesday, November 14th	2:00 - 3:00 p.m.	Virtual Zoom
Friday, November 17th	3:00 - 4:00 p.m.	Weitz 236
Tuesday, November 28th	11:00 a.m. - 12:00 p.m.	Virtual Zoom

HR Events Calendar: https://www.carleton.edu/human-resources/about/calendar/?calendar_search=2024+Open+Enroll

HR Webpage 2024 Benefits Info.

2024 Open Enrollment period is 11/6/23 - 11/29/23 - Deadline November 29, 2023

This will be the first Open Enrollment in Workday, look for an inbox task on 11/6/23.

Human Resources

Benefits and Leaves

Human Resources

Jobs & Opportunities

Employee Resources

Benefits and Leaves

Insurance, Retirement, and Time Off Benefits

Employee Dependent Tuition Benefit

Other Benefits

Workers' Compensation

Leaves of Absence

Wellness and Community

Learning & Development

Carleton is proud to offer a comprehensive benefits package. If you have any questions about benefits, please [contact Human Resources](#) for assistance.

To participate in the college's benefit programs you must be either a **regular non-union employee** with a (.46-1.0) FTE or a **union employee** with a (.50-1.0) FTE.

2024 Benefits Open Enrollment – November 6-29, 2023

When can employees enroll in benefits or make changes to their elections?

When are benefits effective?

Benefit Summaries

2023 Health, Dental & Vision Premiums



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Benefit Enrollment System

Workday is the enrollment system, you will receive a task in your inbox. See the example in the screenshot below.

The screenshot displays the Workday Benefit Enrollment System interface. On the left, a sidebar contains navigation options: 'My Tasks' (with a folder icon), 'All Items' (with a document icon and highlighted in blue), 'Saved Searches' (with a clock icon), and 'Filters' (with a diamond icon). The main content area is titled 'All Items' and shows '63 items'. It includes a search bar with the text 'Search: All Items' and a dropdown arrow icon. Below the search bar is a link for 'Advanced Search' with a magnifying glass icon. A list item is visible, titled 'Open Enrollment Change: Kirsten Budin on 01/01/2024', with a date of '11/06/2023' and a star icon. Below the title, it states 'Effective: 01/01/2024'. To the right of the main content area, there is a section titled 'Change Benefits for Open Enrollment'. It includes the text 'Created: 11/06/2023 | Effective: 01/01/2024', 'Open Enrollment 11/06/2023-11/29/2023', and a prompt 'Choose new plans or re-enroll in the plans you currently have.' Below this text is an orange button labeled 'Let's Get Started'.

Supplemental 403b Deferral Limits

- Increased Limits in 2024
- 403b Deferrals:
 - SRA 403b (pre-tax): \$23,000
 - Roth 403b (post-tax): \$23,000
- Catch-up Contributions (50+): \$7,500
- Additional Deferral Possibility (subject to TIAA approval): \$3,000
 - 15 years of continued service

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THANK YOU!