

FY25 Open Enrollment April 29 – May 10

Effective Date: July 1, 2024

Agenda

- ✓ Open Enrollment
- ✓ FY25 Benefits Changes
- ✓ FY25 Monthly Contributions
- ✓ Reminder of How HSA Works
- ✓ Reminder of FSAs—You Must Enroll Each Year
- ✓ Questions?

Open Enrollment

When can you enroll and/or make changes?

- ✓ FY25 OE is April 29 to May 10, 2024

Plan to review current elections in WorkDay!

- ✓ Confirm benefits, add or drop dependents, enroll or waive coverage

When are benefits effective?

- ✓ July 1, 2024 –June 30, 2025

Remember: Open Enrollment is your only time to make changes to your benefits for the 2025 plan year unless you experience a qualifying life event

Medical Plan Changes

- Overall, rates will increase by approximately 8.7% due to continued rising health care costs
- Simmons will continue to work to manage these increases, and pay the majority (average of 76% of total premium for full-time employees, depending on plan)
- Rates will differ based on a salary up to and including \$80,000 (an increase from \$75,000), giving more employees access to lower rates
- For the HMO Plan:
 - **There will no longer be a copayment required for inpatient and outpatient behavioral health visits**
 - Prescription drug copayments will change slightly to \$10/\$25/\$45 and \$20/\$50/\$90 mail-order, providing a great savings of \$60 when ordering a 90-day supply through mail-order
- For the PPO Plan with HSA:
 - Out-of-network deductibles and out-of-pocket maximums will increase, reverting back to the original Simmons PPO plan design
 - Prescription drug copayments will change slightly to \$10/\$25/\$45 and \$20/\$50/\$90 mail-order, providing a great savings of \$60 when ordering a 90-day supply through mail-order
 - HSA contribution limits set by the IRS are increasing

HMO Plan Changes

	HMO Plan
Mental Health Inpatient Outpatient	No cost No cost
Pharmacy Copays Retail (Up to 30-day supply) Mail order (Up to 90-day supply)	Tier 1/Tier 2/Tier 3 \$10/\$25/\$45 \$20/\$50/\$90

PPO Plan Changes

	In-Network	Out-of-Network
Plan Year Deductible (Single / Family)	*\$2,000 \$4,000	*\$3,000 \$6,000
Plan Year Out-of-Pocket (Single / Family)	\$3,000 \$6,000	\$4,000 \$8,000

***NOTE:**

Simmons will continue to supplement a portion of the deductible through an HRA

Pharmacy Copays Retail (Up to 30-day supply) Mail order (Up to 90-day supply)	Tier 1/Tier 2/Tier 3 \$10/\$25/\$45 \$20/\$50/\$90	No out-of-network benefit
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HSA Coverage Level	Simmons HSA Contribution	Max. Employee HSA Contribution	2024 IRS HSA Maximum
Individual	\$500	\$3,650	\$4,150
Employee +1 or Family	\$1,000	\$7,300	\$8,300

If you are over age 55, you can contribute an additional \$1,000 annually.



Dental Plan Enhancements

- If you enroll in the Enhanced Dental Plan, Family coverage, dental care for your children under age 13 will be free, with the exception of orthodontia
 - Note: these services will still apply toward your calendar-year benefit maximum
- For both plans, there will be enhanced benefits for certain medical conditions like pregnancy, diabetes, hypertension, oral cancer, and intellectual or developmental disabilities

FY25 Medical Contributions – Monthly

HMO	<\$80,000	\$80,000+	Part-Time
Individual	\$248.66	\$276.94	\$661.14
Employee + 1	\$514.86	\$573.36	\$1,341.74
Family	\$789.79	\$879.54	\$2,067.21

PPO	<\$80,000	\$80,000+	Part-Time
Employee	\$160.50	\$178.24	\$562.20
Employee + 1	\$338.46	\$373.90	\$1,142.98
Family	\$519.19	\$573.55	\$1,753.28

FY25 Dental Contributions – Monthly

Core Plan	Full-Time	Part-Time
Individual	\$0.00	\$23.79
Family	\$0.00	\$69.16

Enhanced Plan	Full-Time	Part-Time
Individual	\$33.20	\$55.95
Family	\$96.47	\$165.47

FY25 Vision Contributions – Monthly

	All Employees
Individual	\$9.21
Employee + 1	\$13.36
Family	\$23.95

Unchanged from last year

Reminder of How the HSA Works

- If you elect the PPO Plan, Simmons contributes \$500 to a Health Savings Account (HSA) for Individual coverage, and \$1,000 for Employee + 1 or Family coverage
- You can also contribute (pretax). You earn interest on and can invest your account.
You need to elect your contributions during Open Enrollment each year
- You can use your HSA for eligible medical, dental, and vision expenses now and in the future
- Your balance rolls over each year and stays with you even if you leave Simmons



Reminder of How FSAs Work

There are three different Flexible Spending Accounts (FSAs): A Health Care FSA, a Limited-Purpose Health Care FSA and a Dependent Care FSA. You can contribute to these accounts pretax (to save money in taxes) up to maximum amounts set by the IRS.

Health Care FSA

- \$3,200 annual maximum
- 2 ½ month grace period

Limited Purpose Health

- Available if enrolled in PPO Plan
- \$3,200 annual maximum
- Used for dental & vision only
- 2 ½ month grace period

Dependent Care FSA

- \$5,000 annual maximum
 - \$2,500 if filing taxes separately
- 2 ½ month grace period

Reminders:

- ☐ Current elections **do not** carry forward
- ☐ You must reenroll each year to continue the benefit

Ready To Enroll?

- ✓ Not making any changes to your Medical, Dental or Vision? No action needed!
 - Current elections roll forward to the FY25 plan year!
- ✓ **REMINDER:** FSA choices and HSA contribution amounts need to be elected each year
Current elections **do not** carry forward!
- ✓ Changing plans? Adding/dropping a dependent? Adding or waiving coverage? Increasing Voluntary Life coverage?
Make appropriate updates in WorkDay before May 10

Questions?

Contact your dedicated HR Team:
benefits@simmons.edu