

# Employee Benefits Update

2020



Carleton

# 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)

# Plan Design Changes

	<u>2019 Maize</u>	<u>2020 Maize</u>	<u>2019 Blue</u>	<u>2020 Blue</u>
<b>Deductible:</b>	\$1,250/\$2,500	<b>\$1,250/\$2,500</b>	\$1,500/\$3,000	<b>\$1,500/\$3,000</b>
<b>OOP Max:</b>	\$3,000/\$6,000	<b>\$3,000/\$6,000</b>	\$3,000/\$6,000	<b>\$3,000/\$6,000</b>
<b>Office Visit:</b>	\$50	<b>\$50</b>	25%	<b>25%</b>
<b>Specialty Care:</b>	25%	<b>\$100</b>	25%	<b>25%</b>
<b>Co-Insurance:</b>	25%	<b>25%</b>	25%	<b>25%</b>
<b>Plan HSA Contribution:</b>	N/A	<b>N/A</b>	\$1,200/\$2,400	<b>\$1,200/\$2,400/ \$3,000</b>

# Rx Plan Design – No Changes

	<u>2019 Maize</u>	<u>2020 Maize</u>	<u>2019 Blue</u>	<u>2020 Blue</u>
<b>Generic</b>	\$25	<b>\$25</b>	\$1,500/\$3,000	<b>\$1,500/\$3,000</b>
<b>Formulary</b>	\$50	<b>\$50</b>	\$3,000/\$6,000	<b>\$3,000/\$6,000</b>
<b>Non-Formulary</b>	\$100	<b>\$100</b>	25%	<b>25%</b>
<b>Specialty</b>	25% to \$200 Max	<b>25% to \$200 Max</b>	25%	<b>25%</b>

# Premium Calculations

<b>Maize Plan</b>	<b>2019 Total Monthly Premium</b>	<b>2020 Total Monthly Premium</b>	<b>Carleton 2020 Monthly Premium</b>	<b>Employee 2020 Monthly Premium</b>	<b>Employee 2020 Monthly Increase</b>
<b>Employee</b>	\$679.07	\$ 686.49	\$521.00	<b>\$165.49</b>	<b>\$5.67</b>
<b>Employee + 1</b>	\$1,449.82	\$ 1,464.66	\$1,104.29	<b>\$360.37</b>	<b>\$12.37</b>
<b>Family</b>	\$2,218.94	\$ 2,241.17	\$1,685.80	<b>\$555.37</b>	<b>\$19.04</b>
<b>Blue Plan</b>					
<b>Employee</b>	\$642.91	\$653.06	\$521.00	<b>\$132.06</b>	<b>\$0</b>
<b>Employee + 1</b>	\$1,360.29	\$ 1,380.79	\$1,102.28	<b>\$278.51</b>	<b>\$0</b>
<b>Family</b>	\$1,976.35	\$ 2,057.18	\$1,651.57	<b>\$405.61</b>	<b>\$0</b>

# Prescription Costs – Blue Plan

- You pay the 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



# Prescription Costs – Blue Plan

- Empower HSA RxPlus Plan- discount prices for certain preventative 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
- Balance carries forward automatically
- 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





# 2020 IRS HSA Contribution Limits

Tier	2020 Employee Annual Max Contribution	2020 Plan HSA Annual Contribution	2020 IRS Annual Limit
Single	\$2,350	\$1,200	\$3,550
Employee +1	\$4,700	\$2,400	\$7,100
Family	\$4,100	<b>\$3,000</b>	\$7,100

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

# HSA and Federal Guidelines

Please closely review federal guidelines if...

- You have Medicare, including Part A
- You have coverage under other plan – non-HDHP
- You have children on your plan that you can no longer claim as dependents
- You have a domestic partner on the plan



# Flexible Spending Accounts

- Dependent Care Account
  - You must elect your annual amount; funds are available as they are contributed through payroll
  - \$5000 limit per family
- 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 2020 limit is \$2,750
  - 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
  - **2019 Enrolled in Maize, 2020 change to Blue– Must have a ZERO balance in your FSA by 12/31/2019.**

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



# Retirement Plans

- **Review your current contributions**
- **TIAA - Defined Contribution Plan – *Non-union, benefit eligible* employees**
  - Participation is mandatory
  - Carleton contributes 10%; employee contributes 2% of base wage
  - Deductions are pre-tax.
  - Employees are vested on their first day of employment.
- **IUOE Central Pension Fund – *Union, benefit eligible* employees**
  - Participation is mandatory
  - Carleton contributes 10% of the employee's base wage.
  - No employee contribution
- **TIAA - Supplemental Retirement Plan 403b – *All* employees**
  - Participation is voluntary
  - Age 21 and older, and who have a 0.1-1.0 FTE
  - 2020 contribution limits are: \$19,500; 50+ Catch up is \$6,500
  - Employees can choose pre-tax or post-tax (Roth) deductions.



# 403b Deferral Limits

	2020 IRS Contribution Limit
403b Deferrals	\$19,500
Catch-up Contributions (50+)	\$6,500
Additional Deferral Possibility (subject to TIAA approval)	\$3,000

TIAA-CREF elections are not made in the online benefit enrollment system.  
Forms available on HR website.

# 2020 Summary of Changes

- **Health:** Premiums increased; Plan design changes
- **Dental:** Premiums stayed flat
- **Vision:** Premiums stayed flat
- **HSA:** IRS annual limits increased
- **Flex Medical:** IRS 2020 annual limit \$2,750
- **Flex Dependent Care:** IRS annual limit remains at \$5,000
- **Group Life:** No Changes
- **Supplemental Life:** No Changes
- **Long Term Disability:** No Changes
- **TIAA Retirement Plans - Investment Menu Changes**
  - **Defined Contribution 403b:** No plan design changes
  - **Supplemental Retirement Account (SRA):** Change to the plan loan program 1/1/2020.

# Key Takeaways & Next Steps

- Open Enrollment 11/5/2019-12/2/2019 (midnight)
- Log into Online Benefit Enrollment:
  - Username & Password are the same as your Single Sign On (SSO)
- Review:
  - Current benefit elections and make changes if needed.
  - Dependent DOB and SSN; update if they are missing
  - Beneficiaries, designate primary and if needed secondary
- 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 2019.






# Benefit Enrollment Options

<u>Benefit Type</u>	<u>Type of Enrollment</u>	<u>Open Enrollment (Yes/No)</u>	<u>How to Review/Elect</u>
HSA	Active	Yes	Online Benefit Enrollment
Medical FSA	Active	Yes	Online Benefit Enrollment
Dependent Care FSA	Active	Yes	Online Benefit Enrollment
Dental	Passive	Yes	Online Benefit Enrollment
Health	Passive	Yes	Online Benefit Enrollment
Long Term Care	Passive	No	Gary Marx
Long Term Disability	Passive	No	Online Benefit Enrollment
Retirement	Passive	No	TIAA (Non Union) / IOUE (Union)
Supplemental Life and AD&D	Passive	No	Online Benefit Enrollment
Group Life and AD&D	Auto	No	Online Benefit Enrollment

# Online Benefit Enrollment System

- The online enrollment will look different due to upgrades.
- E-mails regarding Open Enrollment will come from: [hr@carleton.edu](mailto:hr@carleton.edu)
- You will be able to track your progress through the Open Enrollment process.
- You can pick up where you left off if you are unable to complete your elections.
- You will receive confirmation of your elections.

 [hr@carleton.edu](mailto:hr@carleton.edu) Thank you for enrolling

- You can change your elections as many times as you need to, the system will save the most recent elections you made.





# Welcome to your Open Enrollment!

Enrollment Deadline **12/3/2019**  
Your Status **Not Started**  
[Start Your Enrollment](#)



Welcome,  
Kirsten Budin

## My Profile ^

- [Edit my profile](#)
- [Edit dependent profiles](#)
- [Change my address](#)





## Employee Information

The system walks you through the steps.

### Demographics

\* Fields are required

First Name Kirsten

Middle Initial

L

Last Name Budin

Social Security Number



You will be prompted to:

- Update Dependent Info.
- Designate your Beneficiaries

- 1 Your Info
  - 2 Your Benefits
  - 3 Enroll
  - 4 Complete
- Employee Information
- Family Info

Continue

- Review your enrollment elections
- Click the “I agree” box at the bottom of the page.
- Click Complete Enrollment to receive your confirmation statement.

Edit Selection

## Once You've Reviewed All Your Selections:

I hereby acknowledge I have read the statements contained herein, or they have been read to me, and the statements are true and complete to the best of my knowledge. I understand any misrepresentation or omission contained herein may be used to reduce or deny claim or void the contract if such misrepresentation or omission affects acceptance of the risk. I hereby enroll for benefits for which I am presently eligible, or for which I may become eligible, under my employer's group contract(s). If any deductions are required for this coverage, I authorize such deductions from my earnings and I understand that any premiums will be automatically deducted from my paycheck on a pre-tax basis (before tax dollars) unless I submit a declination election. I reserve the right to revoke this deduction authorization at any time upon written notice.

I agree, and I'm finished with my enrollment

- 1 Your Info
- 2 Your Benefits
- 3 Enroll  
Beneficiaries  
Review and Confirm
- 4 Complete

Complete Enrollment



 Preferences

 Change Password

 Log Out



My Benefits ▾

My Profile

Library ▾

Role



## Your enrollment is complete!



You may make changes to your elections until: **December 3, 2019**

### Your Confirmation Statement is ready

Your Confirmation Statement is an overview of your new benefits and costs for your review and records.



VIEW



EMAIL



PRINT



This is what the screen looks like if you login after completing your enrollment.

Home My Benefits ▾ My Profile Library ▾ Role

# Your enrollment is complete!

Last date to make changes **12/3/2019**

Your Status **Complete**



[Change My Elections](#)



# Additional Open Enrollment Resources

- Human Resources is available to help answer questions and navigate the enrollment process
- Employees can send a meeting invite to schedule a meeting and/or phone call with Andrea Zunkel or Kirsten Budin.
  - Our calendars are up to date.
- Call Human Resources x7471 to schedule a time to meet.
- HR Website & Benefits Enrollment System



- Welcome to the Office of Human Resources
- Employment Opportunities & Information
- Current Employee Information
- Welcome New Employees
- Employee Benefits**
- Employee Benefits
- Carleton Handbook 
- Training & Development Opportunities
- Faculty/Staff Wellness Resources 
- Absences & Leaves
- Documents & Forms
- Personal Life Changes
- About Human Resources
- Suggestion Box



## Employee Benefits

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

Benefits are effective on the first of the month following the start date of employment. If the start date occurs on either the first day or the month or the first working day of the month, benefits will be effective immediately. Time off benefits start accruing on the first day of employment.

### Related Documents

-  [2020 Benefit Renewal & Retirement Plan Changes](#) (1737 KB PDF Document)  
Summary of the Benefit and retirement plan investment changes effective 1/1/2020
-  [2020 Health, Dental & Vision Premiums](#) (533 KB PDF Document)  
2020 Employee and Employer Premiums

## 2020 Benefits Open Enrollment

Please access the [Online Benefits Enrollment](#) system to make your 2020 benefit elections.

### Meeting Schedule:

- November 7, 2019 1:15p - 2:15p – Leighton #305
- November 8, 2019 9:00a - 10:00a – Weitz #236
- November 11, 2019 9:30a - 10:30a – Weitz #236
- November 13, 2019 3:00p - 4:00p – AGH Meeting Room
- November 19, 2019 1:00p – 2:00p – Leighton #305
- November 22, 2019 10:30a - 11:30a - Weitz #236

# Open Enrollment: 11/4/19 - 12/2/19

## 2020 OPEN ENROLLMENT MEETING SCHEDULE

<u>Date</u>	<u>Time</u>	<u>Location</u>
November 7, 2019	1:15pm-2:15pm	Leighton #305
November 8, 2019	9:00am-10:00am	Weitz #236
November 11, 2019	9:30am-10:30am	Weitz #236
November 13, 2019	3:00pm-4:00pm	AGH Meeting Room
November 19, 2019	1:00pm-2:00pm	Leighton #305
November 22, 2019	10:30am-11:30am	Weitz #236



# Vacation Adjustments-Exempt Staff

	Changes		No Change			
<u>Vacation:</u>	<u>Current</u>	<u>1/1/20</u>	<u>Cap</u>	<u>Payout Eligible</u>	<u>Prorated by FTE</u>	<u>Accrued Monthly</u>
<b>At Hire:</b>	20 days	20 days	40 days	Yes	Yes	Yes
<b>After 10 Years:</b>	20 days	<b>23 days</b>	40 days	Yes	Yes	Yes

# Vacation Adjustments – Bi-Weekly Staff (non-union)

	Changes		No Change			
<u>Vacation:</u>	<u>Current</u>	<u>1/5/20*</u>	<u>Cap</u>	<u>Payout Eligible</u>	<u>Prorated by FTE</u>	<u>Accrued Bi-weekly</u>
<b>At Hire:</b>	10 days	<b>15 days</b>	20 days	Yes	Yes	Yes
<b>After 5 Years:</b>	15 days	<b>20 days</b>	30 days	Yes	Yes	Yes
<b>After 10 Years:</b>	20 days	<b>23 days</b>	40 days	Yes	Yes	Yes

\* Beginning of the first payroll cycle in 2020

# Accrual Adjustments-Weather Days

<u>Weather Days:</u>	<u>12/1/19</u>	<u>Cap</u>	<u>Payout Eligible</u>	<u>Prorated by FTE</u>
Non-union Staff:	2 days	2	No	Yes



Benefit ?'s



# **Carleton Retirement Plan Investment Menu Changes**

**Effective Date of Change 1/1/2020**

# What is changing?

- Several TIAA-CREF mutual funds will be removed or restricted based on fund performance
- New mutual funds will be added
- The fund option layout has been improved to provide clarity around investment choices
- Changes will be effective January 1, 2020
- We will hold education sessions in the fall during the open enrollment period



# Restricted/Removed Fund Options

## Funds Restricted for Future Contributions:

- All future contributions automatically be “mapped” to the designated replacement fund. Existing funds will remain in the fund (unless employee elects a transfer)
- **Employees will need to determine if they want their current balance to be transferred to another fund (including replacement fund).**

## Removed Funds:

- Existing balance and future contributions will be automatically “mapped” to the designated replacement fund.
- **Employee can elect to redirect both existing balance and future contributions to accounts other than the replacement fund.**



# Investment Fund Menu Changes

## Retaining (no change)

TIAA-CREF Life Cycle Funds  
Vanguard Federal Money Market  
TIAA Traditional  
CREF Stock  
American Funds New World R6  
CREF Money Market  
CREF Social Choice  
TIAA-CREF Social Choice Equity Institutional

## Restricting Future Contributions

CREF Bond Market  
CREF Global Equities  
CREF Growth  
CREF Inflation-Linked Bond  
CREF Equity Index R2  
TIAA Real Estate

## Removing

TIAA-CREF Bond Instl  
TIAA-CREF International Equity  
TIAA-CREF Large-Cap Growth  
TIAA-CREF Large-Cap Value  
TIAA-CREF Mid-Cap Growth  
TIAA-CREF Mid-Cap Value  
TIAA-CREF Real Estate Instl.  
TIAA-CREF Small Cap Equity

## Adding

Vanguard Total Bond Market Index Adm  
Vanguard Total International Stock Index Adm  
Vanguard Total Stock Market Index Instl  
Vanguard Inflation Protected Sec Adm  
Conestoga Small Cap Instl  
Nuveen Small Cap Value R6  
Cohen & Steers Institutional Realty Shares  
DFA International Core Equity  
TIAA-CREF Social Choice Bond Institutional  
TIAA-CREF Social Choice International Equity

# Mapping of Restricted/Removed Funds to New Funds

<u>Current Funds to be Restricted/Removed</u>	<u>What will be transferred to new funds</u>	<u>New Funds to be Added</u>
Cref Bond Market R2	Future Contributions only	Vanguard Total Bond Market Index Adm
CREF Global Equities R2	Future Contributions only	Vanguard Total International Stock Index Adm
CREF Growth R2	Future Contributions only	Vanguard Total Stock Market Index Instl
CREF Inflation-Linked Bond R2	Future Contributions only	Vanguard Inflation Protected Sec Adm
CREF Equity Index R2	Future Contributions only	Vanguard Total Stock Market Index Instl
TIAA Real Estate	Future Contributions only	Cohen & Steers Institution Realty Shares
TIAA-CREF Bond Instl	Current Balance & Future Contributions	Vanguard Total Bond Market Index Adm
TIAA-CREF Intl Equity Instl	Current Balance & Future Contributions	Vanguard Total International Stock Index Adm
TIAA-CREF Large-Cap Growth Instl	Current Balance & Future Contributions	Vanguard Total Stock Market Index Instl
TIAA-CREF Large-Cap Value Instl	Current Balance & Future Contributions	Vanguard Total Stock Market Index Instl
TIAA-CREF Mid-Cap Growth Instl	Current Balance & Future Contributions	Conestoga Small Cap Instl
TIAA-CREF Mid-Cap Value Instl	Current Balance & Future Contributions	Nuveen Small Cap Value R6
TIAA-CREF Real Estate Instl	Current Balance & Future Contributions	Cohen & Steers Institutional Realty Shares
TIAA-CREF Small Cap Equity Instl	Current Balance & Future Contributions	Nuveen Small Cap Value R6



# New Investment Menu Layout (1/1/2020)

This is the new format to assist employees in understanding the Investment Fund Menu

	Multi-Asset	Stable Principal	Fixed Income	U.S. Equity		International Equity	Real Estate
<b>Delegation Choices</b>							
<b>Retirement Year</b>	TIAA-CREF Life Cycle Funds						
<b>Directed Choices</b>							
<b>Indexed</b>			Vanguard Total Bond Market Index	Vanguard Total Stock Market Index		Vanguard Total International Stock Index Adm	
			Vanguard Inflation Protected Sec Adm				
<b>Actively Managed</b>		Vanguard Federal Money Market	TIAA Traditional	CREF Stock R2		American Funds New World R6	
		CREF Money Market R2		Conestoga Small Cap Inv (growth)	Nuveen Small Cap Value R6	DFA International Core Equity	Cohen & Steers Institutional Realty Shares
<b>Social Choice</b>	CREF Social Choice		TIAA-CREF Social Choice Bond Institutional	TIAA-CREF Social Choice Equity Institutional		TIAA-CREF Social Choice International Equity	



# Common Questions

- With all the Vanguard Funds being added will we need to meet with a Vanguard Rep?
  - No, TIAA is the record keeper, and they offer Vanguard Funds as a part of their portfolio of fund options
- How do I know if I have investments in the funds being restricted?
  - You can meet with a TIAA financial advisor.
  - You can log into your TIAA account to view the funds you are investing in.
  - You can download TIAA's mobile app.
  - You can call TIAA's Customer Service #: 800-842-2252





# Next Steps

- Review your TIAA investment funds to determine if future action is required for 2020.
- HR is currently working with TIAA to develop:
  - Communication/education resources
  - Processes for transferring current balances of restricted/removed funds to the designated replacement fund.
- 11/27/2019: TIAA will send a letter to impacted participants
  - Participants signed up for electronic delivery will receive the letter by e-mail. Check your junk/spam folders if you don't receive it.
- Contact Human Resources with questions x7471



# Questions?

- Human Resources Contacts for Benefits Questions:
  - Andrea Zunkel, Benefits Coordinator x5989 or [azunkel@carleton.edu](mailto:azunkel@carleton.edu)
  - Kirsten Budin, Benefits Manager x7142 or [kbudin@carleton.edu](mailto:kbudin@carleton.edu)
  - Matt Bolks, Human Resources Assistant x7471 or [mbolks@carleton.edu](mailto:mbolks@carleton.edu)

