

2024 EMPLOYEE BENEFITS GUIDE

Open Enrollment:

ear faculty and staff,

I am delighted to share the 2024 Open Enrollment Benefits Guide and invite all benefits-eligible faculty and staff to participate in benefits enrollment November 13 through December 1.

As a new member of the UVM quickly realized what a great decision joining the UVM community has been for me and my own family. People at UVM have been welcoming, encouraging, and supportive as I navigate the ins-and-outs of campus and work to build a working community that

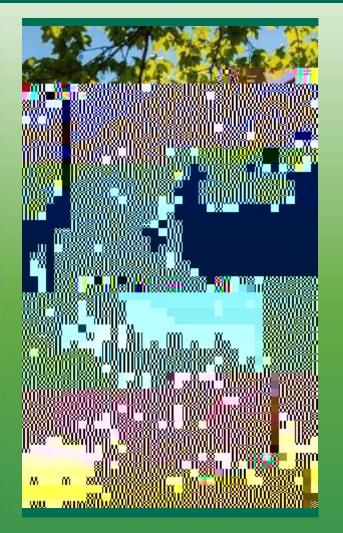
of comprehensive benefits are one of the most valued features and common reasons people give for building a career at UVM. A great example is Lynn Willette who celebrated a 40-year staff milestone <u>Inside UVM</u> Lynn began working at UVM in 1983 as a housekeeper in Residential Life and is now a Research Assistant for the Larner College of Medicine. Great benefits, and the opportunity to grow professionally, are the two reasons Lynn cites for making UVM her career home. Her story, and countless others, give powerful testimony to UVM being a great place to work and grow 5()-3(fMo)-4(or)6oe(avigal3())ET60.00000912 0 612 792 reW*nB*

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2024 Benefits Highlights



BENEFITS & WELLNESS FAIR

NOVEMBER 15, 2023 8:00am 3:30pm Dudley H. Davis Center Silver Maple Ballroom

CONTACT HR

PH: 802-656-3150 EMAIL: <u>HRInfo@uvm.edu</u> 85 South Prospect Street 228 Waterman Building Open: 8:00 am 4:30 pm Monday Friday <u>www.uvm.edu/human-resources/</u>



15% increase in Medical insurance premiums.

0% increase for Dental, Vision, Life, Long-Term Disability, and Short-Term Disability insurances offered through UVM.

Use PeopleSoft Self-Service to review, change, or elect Medical, Dental, Vision and Short-Term Disability.

Use PeopleSoft Self-Service to elect Health and Dependent Care Flexible Spending Accounts (FSA). An election must occur to participate in these plans for 2024.

You can rollover up to \$610 of unused Health Care Flexible Spending Account from 2023 to 2024.

Change your 403(b) Retirement Savings Employee Contribution Percentage in PeopleSoft Self-Service.

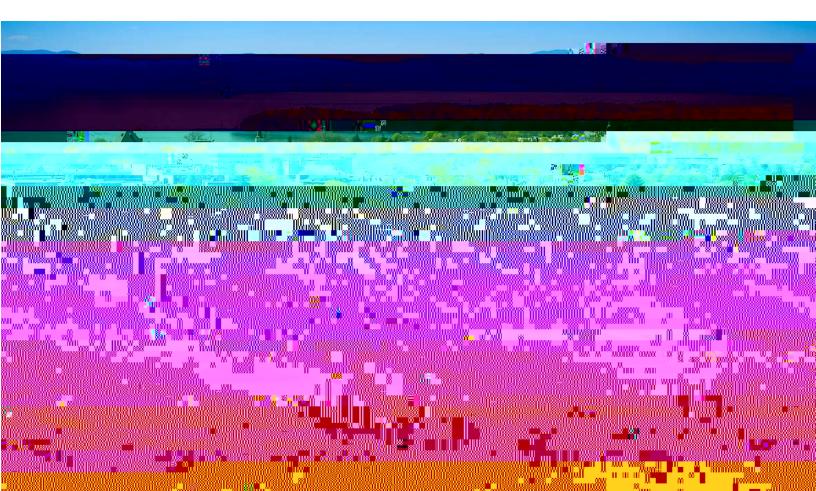
ROTH Contributions have been added for 457(b) Employee Contributions in 2024.

"While the rising costs of healthcare are a formidable concern, the university covers on average 84% of eligible employees' premiums and maintains its cost distribution scale based on levels of pay. The university is proud to offer insurance plans to all eligible faculty and staff that enable the best healthcare for individuals and our families."

~ Chris Lehman, CHRO

EMPLOYEE PREMIUM COSTS JANUARY 1 THROUGH DECEMBER 31, 2024:

UVM BOBSVT Medical Plan	15% increase
Delta Dental Base Option	0%increase
Delta Dental High Option	0%increase
VSP Vision Insurance	0% increase
Standard Life Insurance	0%increase
Standard LTD Insurance	0%increase
Standard VSTD Insurance	0%increase





Medical insurance is critical protection for you and your family in the event of illness or injury. hsD provides extensive coverage with low co-payments and deductibles.

UVM is self-insured and pays

2024 Calendar Year UVM & Employee Costs

Prescription Drug Coverage includes a \$100 annual deductible per person, per year with a maximum of \$300 per year per family. In-network pharmacies and Vermont Blue Rx (OptumRx) mail-order services file daims directly with Blue Cross Blue Shield (BCBS) automatically.

Prescription Drugs	In-Network
Deductible	\$100 individual/ \$300 family
Rx Out-of-Pocket Maximum	\$1,300 individual/ \$2,600 family
Rx Copay (30-day supply)	\$5/\$20/\$40 (generic/formulary/non-formulary)
Rx Copay (90-day supply)	\$15/\$60/\$120 (generic/formulary/non-formulary)

Visit the BCBS online <u>Prescription Center</u> for information on Formulary/Drug Lists, viewing your pharmacy benefits, and ways to fill your prescriptions.

Questions? Call about coverage and plan allowances or pharmacy questions:

Coverage or Plan Allowances	BCBS	877-493-1947
Pharmacy-Related Questions	Vermo	ont Blue Rx (OptumRx) 877-493-1950

Waiving Medical Coverage in 2024?

Those waiving coverage may continue to do so by completing an election in PeopleSoft Self-Service. If you waive UVM medical coverage and can demonstrate coverage elsewhere, UVM may provide you with \$1,000 in annual compensation if eligible. You must make this election annually to receive reimbursement.

UVM offerstwo levels of dental coverage through Northeast Delta Dental to all employees (Base Option and High Option).

	Base Option	High Option
\$25 individual/\$75 family deductible	Applies to Coverage A, B, C & D	Applies to Coverage

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A Flexible Spending Account (FSA) allows you to set aside pre-tax dollars from your paycheck to pay for eligible out-of-pocket health and/or dependent care expenses. You submit claims for specific health and/or dependent care expenses tax-free. The University contracts with EBPA to administer employee FSA claims. For a full list of qualified expenses, see the resources on the <u>Flex</u> <u>Spending page</u>.

To participate in 2024, you must enroll in <u>PeopleSoft</u> by December 1, 2023. If you participated in 2023, you must enroll again to participate in 2024. (Rollover balances will be available per federal regulations with or without a new enrollment.)

	2023 Limits	2024 Limits
Health FSA	\$3,050	\$3,200
Dependent Care FSA	\$5,000	\$5,000

Q&A	Health Care FSA	Dependent Care FSA
How much can I contribute in 2024?	\$3,200	\$5,000 (or \$2,500 if married and filing taxes separately).
What can I use FSA dollars for?	Medical, dental, or vision out-of-pocket expenses	Day care, day camp or before/after school care for children under 13.
How much of my FSA election can I use on the first day of the plan year?	Full amount elected	Only the amount contributed to paycheck to date.
At the end of the plan year, what balance can I roll into the next year?	\$610	\$640
How long do I have to spend FSA dollars on services?	January 1 December 31, 2024	
How long do I have to submit forms for reimbursement of 2023 expenses?	March 31, 2024	

Hexible Spending Accounts can also help you save money by reducing your taxable income on an annual basis, leaving you we[)]TJETs?



UVM Enrollment/Change Forms and PeopleSoft elections must be

UVM BENEFITS WEBSITE

