

**RICHEY
MAY**

2023-2024 Benefits Overview

Benefits effective July 1, 2023 – June 30, 2024

Your Holmes Murphy Benefit Team



Allison Ritter



Tracy Brennan

RicheyMay@holmesmurphy.com

Enrolling In Richey May Benefits 2023

- Log in to Paycom to elect or decline benefits and confirm/update your personal information
- Complete Open Enrollment by **Friday, May 19th**
 - **All employees MUST actively elect or decline benefits. If no action is taken, your current benefit elections will NOT roll over and your coverage will end on June 30, 2023.**
- Benefits elected during Open Enrollment will be effective July 1, 2023 – June 30, 2024

What's New For 2023-2024?

- 3 new medical plan options
- Dental carrier moving from Meritain to **Guardian**
- Vision carrier moving from Meritain to **VSP** with enhanced benefits
- New Health Care FSA offering
- Health Savings Account (HSA) Administration moving from Optum to **P&A Group**
- Life & Disability carrier moving from Guardian to **Sun Life** with enhanced benefits
- **Sun Life** will offer new Critical Illness and Hospital Indemnity plans
- Accident Insurance moving from AllState to **Sun Life**
- EAP moving from Uprise Health to **CompPsych**

Benefit Navigation Tool: ALEX

- ALEX is an easy-to-use, online tool designed to assist with your benefit plan decision process
- Can help you better understand the benefit offerings and determine what plans might be a good fit
- Available May 10th
- External website; please share with other decision-makers in your household!

2023-2024 Medical Plans

Medical Plan Options

- Network: Aetna Choice POS II Network
- PPO Plan
 - In-Network Deductible: \$500 individual / \$1,000 family
 - Eligible to enroll in a Health Care FSA
- HDHP 1
 - In-Network Deductible: \$3,000 individual / \$6,000 family
 - Eligible to enroll in a Health Savings Account
- HDHP 2
 - In-Network Deductible: \$4,000 individual / \$ 8,000 family
 - Eligible to enroll in a Health Savings Account

Medical Plan Options (In-Network)

	PPO Plan	HDHP #1	HDHP #2
Pre-Tax Account Eligible	Medical FSA	HSA	HSA
Annual Deductible (Individual/Family)	\$500 / \$1,000	\$3,000 / \$6,000	\$4,000 / \$8,000
Coinsurance (Plan pays)	90%	100%	80%
Annual Out-of-Pocket Max (Individual/Family)	\$1,500 / \$3,000	\$3,000 / \$6,000	\$5,000 / \$10,000
Physician Office Visit	\$30 Copay	Deductible then 0%	Deductible then 20%
Specialist Office Visit	\$50 Copay	Deductible then 0%	Deductible then 20%
Urgent Care Visit	\$50 Copay	Deductible then 0%	Deductible then 20%
Emergency Room Visit	\$250 Copay, Deductible then 10%	Deductible then 0%	Deductible then 20%
Preventive Care	Covered at 100%	Covered at 100%	Covered at 100%
Major Diagnostics	Deductible then 10%	Deductible then 0%	Deductible then 20%
Hospital Services	Deductible then 10%	Deductible then 0%	Deductible then 20%
Prescription Drugs			
Retail Generic	\$15 copay	Deductible then 0%	Deductible then 20%
Retail Preferred Brand	\$40 copay		
Retail Non-Preferred Brand	\$80 copay		
Retail Specialty Drugs	20% coinsurance		

Medical Plan Costs

Monthly Cost	PPO Plan		HDHP #1		HDHP #2	
	Employee	Richey May	Employee	Richey May	Employee	Richey May
Employee Only	\$126.12	\$485.57	\$51.92	\$485.57	\$0.00	\$485.57
Employee + Spouse	\$524.38	\$699.00	\$375.98	\$699.00	\$272.14	\$699.00
Employee + Child(ren)	\$310.29	\$699.00	\$187.86	\$699.00	\$102.19	\$699.00
Family	\$1,044.31	\$699.00	\$832.85	\$699.00	\$684.87	\$699.00

Expense & Savings Accounts

Health Care Flexible Spending Account (FSA)

- Allows you to use pre-tax dollars to pay for eligible medical, prescription drug, dental and vision care expenses for you and your tax-code dependents
 - Note: If you or your spouse participate in an HSA, you cannot contribute to a Health Care FSA
- The maximum annual contribution for 2023 is **\$3,050**
- Plan year will run July 1, 2023-December 31, 2023
 - Expenses must be incurred between July 1, 2023-March 15, 2024
 - Submit claims by April 30, 2024
- **Plan carefully!** The FSA follows the “use it or lose it” rule. Any unused funds remaining in your account will be forfeited after April 30.
- Enrollment for 2024 plan year will be held in the fall

Health Savings Account (HSA)

- The only triple-tax advantage account used to pay for eligible medical, prescription drug, dental and vision care expenses
- Available to those enrolled in the HDHP plans
- No “use it or lose it” rule; your balance carries over year to year
- P&A Group allows you to invest your HSA balance when your account reaches a \$1,000 balance

HDHP Enrollment Tier	Richey May Annual Contribution	Maximum Employee Contribution	2023 IRS Mandated Combined Maximum*
Employee Only	\$1,000	\$2,850	\$3,850
Employee + Spouse	\$2,000	\$6,750	\$7,750
Employee + Child(ren)	\$2,000	\$6,750	\$7,750
Family	\$2,000	\$6,750	\$7,750

Note: if you are age 55 or older, you may contribute an extra \$1,000 catch-up contribution

*If you are enrolling in a HDHP plan for the first time in July 2023, your HSA contribution will be prorated for 6 months (i.e. Employee Only \$1,925; Dependent tiers \$3,875).

Are You Eligible To Open An HSA?

- You must meet the following requirements to open a Health Savings Account
 - You must be enrolled in a Qualified High Deductible Health Plan (QHDHP). Richey May's HDHPs are eligible plans.
 - You must not be covered by another non-QHDHP health plan, such as a spouse's PPO plan
 - You are not enrolled in Medicare, Medicaid or TRICARE
 - You have not received Veterans Administration (VA) benefits within the past three months
 - You are not claimed as a dependent on another person's tax return
 - You or your spouse do not have a Health Care FSA.

Dependent Care Flexible Spending Account

- Used to pay for expenses associated with the care of children under age 13 in order for you & your spouse to work full-time.
- Enrollment for 2024 plan year will be held in the fall
- Reminder for those enrolled in 2023 plan year (January 1, 2023-December 31, 2023)
 - Expenses must be incurred between July 1, 2023-March 15, 2024
 - Submit claims by April 30, 2024.
- **Plan carefully!** The FSA follows the “use it or lose it” rule. Any unused funds remaining in your account will be forfeited after April 30.

Voluntary Dental & Vision Plans

Dental Plan: Guardian

- Be on the lookout for ID cards mailed to your home!
- Network: Dental Guard Preferred

	In-Network	Out-of-Network
Lifetime Deductible	\$100 Individual \$300 Family	\$100 Individual \$300 Family
Annual Maximum* per person	\$2,000 plus Rollover*	\$2,000 plus Rollover*
Preventive Care Routine exams, cleanings, x-rays, space maintainers Under age 16: fluoride treatments, sealants	100%, no deductible	100%, no deductible
Basic Services Fillings, Endodontics, Periodontics, oral surgery, general anesthetics	Deductible, then plan pays 80%	Deductible, then plan pays 80%
Major Services Crowns, inlays, onlays, dentures, bridges	Deductible, then plan pays 50%	Deductible, then plan pays 50%
Orthodontia	Not covered	Not covered

2023-2024 Dental Plan Rates

Monthly Cost	Dental Plan
Employee Only	\$37.42
Employee + Spouse	\$75.96
Employee + Child(ren)	\$89.59
Family	\$136.16

Vision Plan: VSP

- No ID cards needed! Use your SSN at the provider's office
- Network: VSP Choice

	In-Network	Out-of-Network
Eye Exam Comprehensive Exam Retinal Imaging	\$10 copay Up to \$39 copay	Reimbursed up to \$45 Not applicable
Lenses Single Vision, Lined Bifocals, Lined Trifocals, Lenticular	\$25 copay	Reimbursed between \$30-\$100
Frame Allowance Provider Office & Retail (including Walmart/Sam's Club) Costco	\$150 allowance \$80 allowance	Reimbursed up to \$70 Not available
Contact Lenses (in lieu of glasses) Elective Medically Necessary Contact Fitting & Evaluation	\$150 allowance Covered in full Up to \$60	Reimbursed up to \$105 Reimbursed up to \$210 Not applicable
Benefit Frequency Exam / Lenses / Contacts Frames		Once per 12 months Once per 24 months

2023-2024 Vision Plan Rates

Monthly Cost	Vision Plan
Employee Only	\$6.66
Employee + Spouse	\$13.36
Employee + Child(ren)	\$14.28
Family	\$22.82

Life & Disability Insurance

Basic Life & AD&D: Sun Life

- Richey May provides Life & AD&D insurance for each eligible employee **at no cost to you**
- Benefit: 3x your annual earnings to a maximum of \$200,000 which is payable in the event of your death and/or accident.
- The Life & AD&D insurance benefit will be paid to your designated beneficiary. Be sure your information is up to date in Paycom!

Short-Term Disability: Sun Life

- Richey May provides Short Term Disability (STD) coverage for each employee **at no cost to you**
- STD replaces your income when you are unable to work due to illness or injury
- This coverage provides a weekly benefit that is equal to 60% of your weekly earnings
- Maximum of \$2,000 per week
- The benefit is paid tax-free as you are taxed each paycheck on the premium amount
- The coverage will begin on the 15th day following injury or illness and is payable up to 11 weeks

Long-Term Disability: Sun Life

- Richey May provides Long Term Disability (LTD) coverage for each employee **at no cost to you**
- This coverage provides a monthly benefit that is equal to 60% of your monthly earnings
- Maximum of \$10,000 per month
- The benefit is paid tax-free as you are taxed each paycheck on the premium amount
- The coverage will begin on the 91st day following the date of disability

Supplemental Insurance

Accident: Sun Life

- Pays a benefits for specific injuries and events resulting from a covered accident.
- Amount paid depends on type of injury and care received.
- Includes a \$100 Wellness Screening Benefit if you and your enrolled dependents complete a preventive care screening.

Monthly Cost	Accident Insurance
Employee Only	\$15.29
Employee + Spouse	\$22.00
Employee + Child(ren)	\$29.40
Family	\$36.11

Critical Illness Insurance: Sun Life

- Pays a lump sum benefit (up to the elected amount) if you or a covered family member is diagnosed with a covered critical illness.
 - Examples: Cancer, Stroke, Heart Attack, Organ Transplant, Kidney Failure, Alzheimer’s
- Includes a \$100 Wellness Screening Benefit if you and your enrolled dependents complete a preventive care screening.

Coverage amounts for Employee & Spouse	Monthly Cost (Based on Employee Age)						
	Under age 30	30-39	40-49	50-59	60-69	70 and over	
\$10,000	\$6.30	\$8.50	\$14.80	\$27.20	\$39.00	\$68.30	
\$20,000	\$12.60	\$17.00	\$29.60	\$54.40	\$78.00	\$136.60	
\$30,000	\$18.90	\$25.50	\$44.40	\$81.60	\$117.00	\$204.90	
\$40,000	\$25.20	\$34.00	\$59.20	\$108.80	\$156.00	\$273.20	

You can elect child(ren) coverage in increments of \$5,000, up to a maximum of \$20,000. The monthly rate per \$5,000 of child coverage is \$0.50.

Hospital Indemnity Insurance: Sun Life

- Pays a lump sum benefit if hospitalized
 - Hospital admission: \$1,500
 - Additional days in hospital:
 - Standard room: \$200 per day up to 30 days
 - ICU: \$400 per day up to 10 days
- You can use the benefit for out-of-pocket expenses such as copays, deductibles and everyday living expenses.

Monthly Cost	Hospital Indemnity Insurance
Employee Only	\$21.84
Employee + Spouse	\$45.26
Employee + Child(ren)	\$35.65
Family	\$59.07

Additional Programs & Resources

Employee Assistance Program (EAP): ComPsych

- Free, confidential counseling services
 - Unlimited telephonic
 - 3 face-to-face (virtual) sessions
- Available to **all** Richey May employees and members of their household, regardless of enrollment in any benefit
- Additional resources:
 - Child and elder care referral
 - Employee discounts
 - Legal and financial consultations
 - ID theft
 - Will preparation
 - Tax consultation
 - Assistance for new parents
 - Online self-service legal documents

Virtual Care: Teladoc

- General Medicine
 - Visit with a board-certified doctor any time of day, 7 days a week, through your phone or online.
 - Doctors can also prescribe medications
 - Cost is subject to office visit
- Behavioral Health
 - Visit with a therapist, psychologist or psychiatrist from 7am-9pm, 7 days a week
 - You choose the licensure, specialties, gender and language of your provider and use the same provider throughout the course of care
 - Cost varies depending on specialty, subject to office visit

Next Steps

Next Steps

- Complete Open Enrollment through Paycom by **Friday, May 19th**
 - **If no action is taken, your current benefit elections will NOT roll over and your coverage will end on June 30, 2023.**
 - Be sure your home address and beneficiary information is up to date!
- Resources:
 - ALEX
 - Benefit Guide
- Be on the lookout for ID cards sent to your home
- Questions?
 - Kathy Sealman or Brooke Moore
 - Holmes Murphy: RicheyMay@holmesmurphy.com