

2024-2025 Benefits Overview

Benefits effective July 1, 2024 – June 30, 2025

Your Holmes Murphy Benefit Team



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Open Enrollment

- Log in to Paycom to elect or change benefits and confirm/update your personal information
- Complete Open Enrollment by **Friday, May 24th**
 - **If no action is taken to enroll or change your elections, current elections will roll over.**
- Benefits elected during Open Enrollment will be effective July 1, 2024 – June 30, 2025

What's New For 2024-2025?

- Not much!
 - **All benefit carriers and vendor partners will remain the same**
- There will be a slight increase to medical premiums
- The only medical plan design change, as required by the IRS, is a slight increase to the deductible and out-of-pocket maximum on HDHP #1 to \$3,200 individual / \$6,400 family.

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 13th
- External website; please share with other decision-makers in your household!

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: \$3,200 individual / \$6,400 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	\$3,200 / \$6,400	\$4,000 / \$8,000
Coinsurance (Plan pays)	90%	100%	80%
Annual Out-of-Pocket Max (Individual/Family)	\$1,500 / \$3,000	\$3,200 / \$6,400	\$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%
Teladoc Virtual Visit (General Medicine or Behavioral Health)	\$30 Copay	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 Retail Preferred Brand Retail Non-Preferred Brand Retail Specialty Drugs	\$15 copay \$40 copay \$80 copay 20% coinsurance	Deductible then 0%	Deductible then 20%



Medical Plan Costs

Monthly Cost	PPO Plan		HDHP #1		HDHP #2	
	Employee	Richey May	Employee	Richey May	Employee	Richey May
Employee Only	\$141.25	\$543.84	\$58.15	\$543.84	\$0.00	\$543.84
Employee + Spouse	\$568.25	\$801.93	\$402.05	\$801.93	\$285.74	\$801.93
Employee + Child(ren)	\$340.37	\$790.03	\$203.25	\$790.03	\$107.30	\$790.03
Family	\$1,121.69	\$830.82	\$884.85	\$830.82	\$719.11	\$830.82

Note that if you enroll in the HDHP #1 or HDHP #2 with Employee Only coverage, Richey May will currently contribute \$1,000 annually to your HSA. If you enroll in a tier that covers dependents, Richey May will currently contribute \$2,000 annually to your HSA.

Tax-Favored Accounts



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
- Your savings account; balance carries over year to year
- P&A Group allows you to invest your HSA balance when it reaches \$1,000

HDHP Enrollment Tier	Richey May Annual Contribution	Maximum Employee Contribution	2024 IRS Mandated Combined Maximum
Employee Only	\$1,000	\$3,150	\$4,150
Employee + Spouse	\$2,000	\$6,300	\$8,300
Employee + Child(ren)	\$2,000	\$6,300	\$8,300
Family	\$2,000	\$6,300	\$8,300

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

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 or your spouse do not have a Health Care FSA
 - 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

Moving from the PPO to HDHP?

- Are you currently enrolled in the Health Care FSA?
 - You **can** enroll in the HDHP
 - You **cannot** open an HSA in 2024
 - You **can** continue to use your FSA for eligible expenses
 - If you still have a balance in your Health Care FSA as of January 1, 2025, you **cannot** open your HSA until April 1, 2025 (after the grace period has ended on 3/15/25)

Moving from the HDHP to the PPO?

- Are you currently contributing to an HSA?
 - You **can** enroll in the PPO
 - You **cannot** open an FSA in 2024
 - 2025 FSA Open Enrollment will be held in the fall
 - You **can** continue to use your HSA for eligible expenses
 - You **cannot** continue to contribute to your HSA



Dependent Care Flexible Spending Account

- Used to pay for expenses associated with the care of children under age 13, a disabled child older than age 13, or an elderly parent/disabled spouse that you claim as a dependent, in order for you & your spouse to work full-time.
- **Enroll or update the amount of your Dependent Care FSA contribution at any point in the year** when you begin to have eligible dependent care expenses, or if your cost of care changes.
- Reminder: Plan year runs January 1, 2024 – March 15, 2025
 - Submit claims by April 30, 2025

Voluntary Dental & Vision Plans



Dental Plan: Guardian

- 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

* For members who submit at least one paid claim and do not exceed the \$800 rollover threshold, up to \$600 can be rolled over into the annual maximum to use for future years.



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	



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
- 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.

Monthly Cost (Based on Employee Age)						
Coverage amounts for Employee & Spouse	Under age 30	30-39	40-49	50-59	60-69	70 and over
\$10,000	\$5.00	\$6.80	\$11.80	\$21.80	\$31.20	\$54.60
\$20,000	\$10.00	\$13.60	\$23.60	\$43.60	\$62.40	\$109.20
\$30,000	\$15.00	\$20.40	\$35.40	\$65.40	\$93.60	\$163.80
\$40,000	\$20.00	\$27.20	\$47.20	\$87.20	\$124.80	\$218.40

Note: \$100 Wellness Screening Benefit will no longer be available – be sure to file if you have completed a preventive care screening since July 1, 2023.



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

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- Elect or change benefits in Paycom by **Friday, May 24th**
 - If no action is taken, your current benefit elections will roll over
 - Be sure your home address and beneficiary information is up to date!
- Resources:
 - ALEX
 - Benefit Guide
- If you made changes, be on the lookout for new ID cards sent to your home
- Questions?
 - Kathy Sealman or Mo Marsh
 - Holmes Murphy: RicheyMay@holmesmurphy.com