



STEVENS
INSTITUTE *of* TECHNOLOGY
THE INNOVATION UNIVERSITY®

2020 Open Enrollment

Benefits Fair

November 2019





OPEN ENROLLMENT 2020: Nov. 11th – Nov. 29th

This is the time to:

- ✓ Review your current benefit selections and assess your needs
- ✓ Review the current benefit options offered by Stevens
- ✓ Add any new dependents to your medical, dental or vision plans
- ✓ Re-enroll in the FSA and Dependent care accounts for 2020
- ✓ Review your current beneficiaries and make updates if necessary
- ✓ Review your TIAA Retirement Contribution



What is staying the same?

Stevens will continue to offer our existing health plans:

- Three plans offered –**Direct Access Core, Direct Access Plus and Advantage EPO**
- **There are no changes to deductibles**
- All three medical plans are coupled with a prescription plan from Optum Rx
- There are no changes to prescription co-pays
- There are no changes to dental, vision, disability or life insurance benefits





What is new for 2020?

Stevens is adding a new medical and prescription plan option called a High Deductible Health Plan (HDHP/HSA) with Horizon Blue Cross Blue Shield

- **A High Deductible Health Plan, or HDHP, is a health insurance plan that has a lower monthly employee premiums and higher deductibles.**
- HDHP plans have lower employee premiums because the employee is paying more towards the cost of healthcare when they use it through deductibles and coinsurance compared to a higher employee premium but lower deductibles or no coinsurance.
- The HDHP/HSA has preventive care benefits covered at 100% which means no deductible and no cost to the individual or family members
- Prescription benefits are with Horizon Blue Cross Blue Shield
- The Stevens HDHP plan is combined with a Health Savings Account, or HSA.



What is a Health Savings Account?

- A Health Savings Account, or HSA, is a savings account where you can contribute pre-tax dollars to spend later on qualified health expenses.
- Stevens will contribute up to \$750 (employee only) and \$1,500 (all other tiers) into this account to help offset the cost of the deductible.
- The employee owns the HSA account and all funds that are contributed, including the Stevens' contribution. This account does not expire – no “use it or lose it.”



Important Facts about the HDHP/HSA

- The HDHP/HSA Plan is IN-NETWORK ONLY
- This plan is a good option for individuals who do not use healthcare often, and/or when they do, can afford to pay the deductibles and coinsurance up to the out-of-pocket maximum
- This plan is an excellent opportunity to save money through lower employee premiums/deductions and to put aside pre-tax dollars in a Health Savings Account, HSA
- THIS PLAN IS NOT FOR EVERYONE**



2020 Medical Plans Comparison At A Glance

	Core Plan		Plus Plan		EPO Plan		HDHP/HSA Plan		
	In-Network	Out-Network	In-Network	Out-Network	In-Network	Out-Network	In-Network	Out-Network	
Benefit %	100%	70%	100%	80%	100% or 80%	Out-Network Services are Not Covered	100% or 70%	Out-Network Services are Not Covered	
Deductibles	\$500 Single/ \$1,000 Family	\$1,000 Single/ \$2,000 Family	\$250 Single/ \$500 Family	\$500 Single/ \$1,000 Family	\$1,000 Single/ \$2,000 Family		\$1,500 Single/ \$3,000 Family		
Out of Pocket Maximums	\$2,000 Single/ \$4,000 Family	\$4,000 Single/ \$8,000 Family	\$2,000 Single/ \$4,000 Family	\$2,500 Single/ \$5,000 Family	\$3,500 Single/ \$7,000 Family		\$3,000 Single/ \$6,000 Family		
Office Visits	Primary \$25 Copay Specialist \$50 Copay	70% after deductible	Primary \$20 Copay Specialist \$40 Copay	80% after deductible	Primary \$20 Copay Specialist \$40 Copay		Primary \$20 Copay Specialist \$40 Copay After deductible		
Inpatient Stays	100% after deductible	70% after deductible	100% after deductible	80% after deductible	80% after deductible		70% after deductible		
Outpatient Surgeries	100% after deductible	70% after deductible	100% after deductible	80% after deductible	80% after deductible		70% after deductible		
Emergency Room Visits	\$100 Copay	\$100 Copay	\$100 Copay	\$100 Copay	80% after \$100 Copay		70% after deductible and \$100 Copay		
Prescription	\$10/\$25/\$40	N/A	\$10/\$25/\$40	N/A	\$10/\$25/\$40		N/A		70% after deductible

2020 IRS Limits

This is your opportunity to save pre-tax dollars and reduce your taxable income



- The Health FSA annual limit has increased from \$2,700 to \$2,750

- The Dependent Care FSA annual limit is still \$5,000

- Commuter Transit pre-tax limit has increased from \$265 to \$270

- Retirement 403(b) annual limit is projected to increase:
 - Under 50: increase from \$19,000 to \$19,500
 - Over 50: increase from \$25,000 to \$26,000



Eligibility

- 30 hours per week hired to work in a regular full-time position
- Eligible Dependents:
 - Your legal spouse
 - Children up to age 26
 - Documentation required
 - ✓ Marriage Certificate to add spouse
 - ✓ Birth Certificate to add dependent children



Dental Plan Choices

Administered by [Aetna](#)

- Preferred Provider Organizations (Dental PPO)
- Dental Plan Organizations (DMO)





Dental Plan Choices

Administered by Aetna

Dental Highlights	PPO Plan		DMO Plan
	IN NETWORK	OUT OF NETWORK	IN NETWORK ONLY
Annual Deductible Individual Family	\$50 \$150	\$50 \$150	No Deductible \$5 Office Visit copay
Annual Maximum Benefit	\$1,500	\$1,000	No Annual Maximum
Preventive Services	100%	100%	No Charge
Basic Services Fillings Endodontic Treatment Periodontic Treatment	80%	80%	Copays apply (refer to the Aetna DMO Benefits Summary for applicable copays)
Major Services Crowns Dentures	50%	30%	Copays apply (refer to the Aetna DMO Benefits Summary for applicable copays)
Orthodontia	Not Covered	Not Covered	\$30 Exam copay \$1,845 Treatment copay



Vision Care

- Voluntary Plan
- Administered by VSP (Vision Service Plan)
- Benefit covers employees and eligible dependents
- Effective the same date as medical coverage
- Provides coverage for eye exam and hardware every 12 or 24 months
- In and out-of-network coverage
- Reimbursement for prescription lenses and contacts





The Health Flexible Spending Account

Health FSA

- Voluntary program
- Administered by Flexible Benefits Administrators (FBA)
- Benefits commence after 1ST of the month following date of hire
- ***Enrollment must be completed annually during Open Enrollment***
- Set aside pre-tax dollars to pay for eligible medical and dental expenses not paid by insurance
- Rollover up to \$500 of any unused benefits, all other dollars will be forfeited – “Use it or “Lose it”
- 2020 maximum election is **\$2,750**





The Dependent Care Spending Account

- Voluntary program
- Administered by Flexible Benefit Administrators
- Benefits commence 1st of the month following date of hire
- ***Enrollment must be completed annually during Open Enrollment***
- Set aside pre-tax dollars to pay for eligible day care expenses
 - Incur by March 15 of the following year
 - Submit by April 30 of the following year
- Any unused benefits will be forfeited if not claimed for reimbursement
- Maximum election is **\$5,000** per year





403(b) Retirement Savings Plan

2020 Deferral Limits

- Under age 50: Pre-tax contributions: **\$19,500**
- Age 50 & Over: pre-tax contributions: **\$26,000**



How to Enroll



- Go to your Workday account
- In your Inbox, you will see a task called “Open Enrollment Change”
- Click on the task
- Review each plan and confirm
 - Plan Tier (Employee Only, Employee + Spouse, etc.)
 - Dependents
 - Employee Premiums
- Once done, ensure you submit your elections by clicking the “Submit” button
- You are able to make changes to your elections until the enrollment sessions closes on November 29, 2019.

How to Enroll



Complete the Open Enrollment Task in your In-Box

The screenshot shows a web browser window with the URL <https://wd5-impl.workday.com/stevens/d/unifiedinbox/init>. The page title is "Change Benefits for Open Enrollment Open Enrollment for Takesha Ellerbie - Step 1 of 3".

Actions 27

- Viewing: All | Sort By: Newest
- Open Enrollment Change: Takesha Ellerbie on 01/01/2018** (12 minute(s) ago - Due 11/15/2017; Effective 01/01/2018)
- change benefit election: Terminate: Yongchan Gao (Terminated) (5 day(s) ago - Effective 01/31/2017)
- change benefit election: Terminate: George Robbins (6 day(s) ago - Effective 11/26/2017)
- Nicole Portner: eligible for COBRA on (6 day(s) ago)
- change benefit election: Terminate: Joseph Miles (Terminated) (26 day(s) ago - Effective 05/31/2017)
- change benefit election: Terminate: Abhishek Shah (Terminated) (26 day(s) ago - Effective 08/21/2017)

Event Date
01/01/2018

Initiated On
11/13/2017

Submit Elections By
11/29/2017

12 minute(s) ago - Due 11/15/2017; Effective 01/01/2018

Your Healthcare Elections

Select or waive any combination of medical, dental and vision plans below. You are not required to enroll in all the health plans or enroll the same eligible dependents in every plan. You must be enrolled in a benefit for your dependent(s) to be eligible for the benefit.

If adding a new dependent, please submit the required documentation (e.g.: marriage certificate, birth certificate, etc.)

If you want to participate in the FSA for the new year you must enroll for the new year – even if you are not changing the amount you contribute for the current year.

Your current elections are pre-selected below.

Health Care Plan Dependencies

Total Employee Net Cost/Credit
\$136.22 Monthly Cost

Division of Human Resources



We're here to help!

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