

April 18, 2024

Key Takeaways

- During this year's open enrollment from May 1 through May 15, 2024, it's crucial to act on your health care coverage decisions, or you will not be covered for the short plan year that lasts the rest of this calendar year.
- The University is transitioning to a new benefit plan year, effective from January 1 to December 31, which presents another chance for enrollment in October.
- Three Flexible Spending Account (FSA) options are available through Rocky Mountain Reserve (RMR).
- HRIC has multiple support channels available to help you navigate the enrollment process smoothly.

The annual open enrollment for DU-provided health care insurance and other optional benefits is May 1 through May 15, 2024. This is the time for benefits-eligible employees to sign up for medical, dental and vision insurance plans, or to make changes in their coverage choices (such as switching medical plans, adding or dropping coverage, adding or dropping dependents, and setting up or changing flexible spending accounts). All enrollments and changes made during this year's open enrollment will be effective July 1, 2024 and will continue through December 31, 2024.

The University will also be moving its benefit plan year to January 1 to December 31 which means that you will have another opportunity to enroll in benefits in October. Be on the lookout for more information on the upcoming open enrollment period.

In our last two emails, we talked about the transition from Cigna being the sole offering to having the option to choose offerings from either Cigna or Kaiser. Please see previous open enrollment emails or visit the [open enrollment website](#) for detailed information on all of our plan offerings.

In this week's email, we are going to discuss Flexible Spending Accounts (FSA).

Flexible Spending Accounts

The University offers three flexible spending accounts (FSA) options through Rocky Mountain Reserve (RMR):

1. Health Care FSA—available to all benefited employees, except those enrolled in the HSA-qualified High-Deductible Health plan; this account can be used to set aside money from your paycheck on a pre-tax basis to pay for eligible out-of-pocket expenses such as deductibles, copays, and other health-related expenses that are not reimbursed by the medical, dental, or vision plans.
2. Limited Purpose Health Care FSA—an option for those on the HSA-qualified High-Deductible Health plan; this account can be used for eligible dental and vision expenses only.

3. Dependent Care FSA—available to all benefited employees to use for day care expenses.

During this open enrollment, you'll need to determine how much you want set aside (pre-tax) from your paycheck to fund both Health Care and Dependent Care FSAs. This amount will be in effect until December 31, 2024.

You fund FSAs through payroll deductions made before taxes and use them throughout the plan year to pay for eligible health care and/or dependent care expenses. The IRS determines and publishes a list of eligible expenses, which is found at <https://www.irs.gov/publications>; scroll to Publications 502 and 503.

Determine Your Eligible FSA Expenses

For health care plans, annual deductible and maximum out-of-pocket costs are based on the calendar year. This means that during open enrollment, you'll need to consider your expenses from January 1 through December 31, 2024 to determine your total eligible expenses for the calendar year, such as deductibles, copays and other health-related expenses that are not reimbursed by the medical, dental or vision plans. With this information, you can determine how much you need to contribute to your FSA, keeping in mind that you'll need to cover expected expenses for July 1 through December 31, 2024.

FSA Reminders

- If you are currently enrolled in an FSA, you must re-enroll during open enrollment for the July 1 through December 31, 2024 benefit plan year.

You will have another opportunity to re-elect your FSA limits during the next open enrollment period in October.

- For the 2024 plan year, you may contribute up to the IRS contribution maximum of \$3,200 to your Health Care FSA or your Limited Purpose Health Care FSA. (The current 2023-2024 plan year maximum is \$3,050).
- If you do not use all of your FSA dollars from the 2023-24 plan year by June 30, 2024, you will be able to roll over up to \$610 from your Health Care FSA or Limited Purpose FSA to use the following year.
- Dependent Care FSA dollars are, and will continue to be, “use it or lose it” during the benefits plan year (July-December); view the Benefits Guide for more information.

How Do I Learn More?

We know open enrollment can be confusing. HRIC provides multiple opportunities to go over benefit and open enrollment information and for you to ask questions.

Open Enrollment Meetings

Date: Wednesday, April 24, 11 a.m.-12 p.m.

Date: Thursday, May 2, 1-2 p.m.

Zoom Recurring Link: <https://udenver.zoom.us/j/89456871972>

Location: Mary Reed Building, Renaissance Room 2199 S. University Blvd, Denver, CO 80208

Benefits Fair

If you have questions, we have answers! On Wednesday, May 8 from 10 a.m. to 2 p.m., HRIC is hosting DU’s annual Benefits Fair. Knowledgeable

representatives from HRIC and Gallagher Benefits Broker and Consultant will be on hand to provide information and answer questions about our plans and programs. Make sure to pick up your free swag from each carrier and submit your name in the raffle to win prizes.

Date: Wednesday, May 8, from 10 a.m. to 2 p.m.

Location: Community Commons, Room 1700, 2055 E. Evans Ave, Denver, CO 80208

Drop-in and Appointments during the Open Enrollment Period

- In-person or phone appointments with a benefits specialist can be made Monday through Friday, 9 a.m. to 4 p.m.
- Schedule an appointment with a benefit specialist by emailing benefits@du.edu.
- Location: Mary Reed Building, Room 403 2199 S. University Blvd, Denver, CO 80208

If at any time you have open enrollment or benefits-related questions, email benefits@du.edu.

Sincerely,

The HRIC Team