

# EMPLOYEE BENEFIT NEWS

Brought to you by Riverside Human Resources

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## PREPARING FOR OPEN ENROLLMENT



Open Enrollment

Plan Changes

The Value of Health Savings Accounts

Special Invitation

### Open Enrollment begins November 4th thru the 25th



- ◊ Open Enrollment is your annual opportunity to review, enroll in or make changes to your benefits, as well as add or drop coverage for eligible dependents for benefits effective 1/1/2020.
- ◊ Once again this will be an "active" Open Enrollment. So you must make an election to continue your coverage.
- ◊ Emails will be sent to all benefit eligible employees once enrollment opens with instructions to enroll thru the Infor Employee Self Service portal.

◊ A Benefit and Wellness Fair will be held November 6th from 11am to 3pm in the hospital lobby. And we will hold a Mini-Fair for the night shift from 11pm to 1am on November 19th during the midnight meal. There will be benefit information, insurance representatives, online enrollment help, and more!

◊ Group meetings, WebEx, and individual meetings will be held to assure that you understand the great benefits that Riverside offers and to help you make the best decisions for you and your family. Watch for the Open Enrollment Notice with the full meeting schedule and instructions for scheduling individual meetings coming out at the end of this month.

### Plan Changes



- ◊ Plan Design Changes for 2020 continue to focus on urging employees to access their health care at Riverside facilities and providers. As a self-funded plan, it makes sense that we pay ourselves rather than our competitors. This includes steering to Family Pharmacy for prescriptions and specialty meds, and diagnostic testing and labs to Riverside facilities. This means employees who choose to have services outside of Riverside will have higher out of pocket expenses.
- See more detailed information about deductible, network, pharmacy and plan design changes in your Open Enrollment materials available Nov 4th.

### The Advantage of HSA's for medical expenses now and in the future



- ◊ Health Savings Accounts offer a way to save for – and pay for – healthcare expenses. There are many advantages to having a Health Savings Account:
  - Contributions made through payroll deductions are made with pre-tax dollars, which means they are not subject to income taxes. Additionally, contributions made with after-tax dollars can be deducted from your gross income on your tax return so you may owe less tax at the end of the year.
  - Withdrawals from your HSA are not subject to income taxes if they are used for qualified medical expenses.
- Any interest or other earnings on the assets in the account are tax free.
- If you have money left in your HSA at the end of the year, it rolls over to the next year. And once it reaches a balance of \$2,000, you can invest to help your balance grow even faster.
- Riverside will make contributions on your behalf and the contribution is not included in your gross income. Riverside has increased the contribution for 2020 to \$750 if you are enrolled in the Enhanced Plan or \$1,000 if you are enrolled in the Comprehensive Plan.
- The money in your HSA remains available for future qualified medical expenses even if you change health insurance plans, change employers or retire. Funds left in your account continue to grow tax free.
- You will have the convenient use of the Optum Bank Debit Mastercard® to pay on the spot at a doctor's office, pharmacy or other health care facility. Use the Optum Bank App or their secure website to send payments right to your doctor or other provider or to reimburse yourself.

### Special seminar for employees enrolled in the Traditional PPO plan who may be considering a move to an HSA eligible plan



Jennifer Frahm

Retirement Education Counselor

Jennifer Frahm, our Empower Retirement Education Counselor, will be joining Christi Landeck, Benefit Coordinator, to present a special seminar for employees enrolled in the Traditional PPO plan who may be considering changing to an HSA eligible plan next year. Now is a good time to learn more about the value of HSA's as Open Enrollment is quickly approaching. We will discuss the advantages of HSA's in preparation for medical expenses now and in retirement. [Invitations were also sent to those enrolled in HSA eligible plans, but who are not contributing to their savings.]

Thursday, October 17th

6:00 PM in the Hospital Café Dining Room

Please ACCEPT the Outlook invitation sent to your work email address if you would like to attend. You are welcome to bring your spouse. Dinner will be provided.

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