



Benefits/Retirement

July 22, 2020

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a different opinion

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7 Ways
to Prepare for Health Insurance
Open Enrollment

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ESB-7016-0618

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Active Enrollments are Still Essential

- ACA compliance
- Cleans up dependents
- Updates beneficiaries
- Causes employees to consider all their options
- Section 125 Compliance
- 403(b) Compliance

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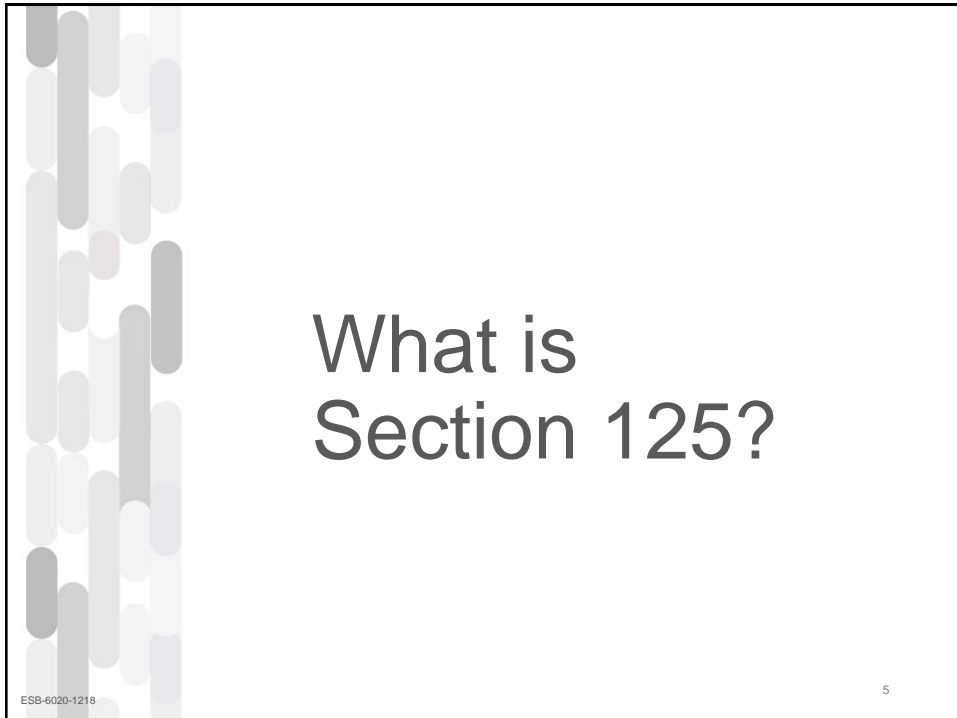


1: Is Your Section 125 Plan Compliant?

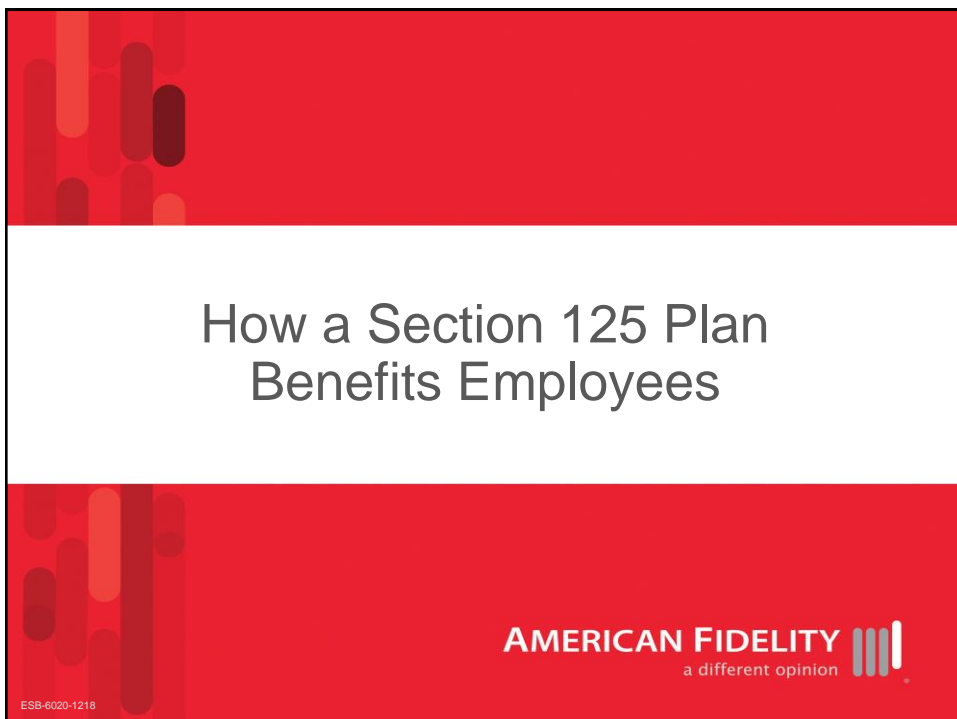


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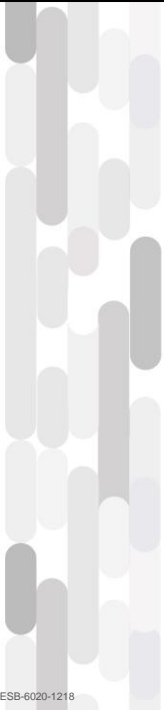
By contributing pre-tax dollars into an FSA, employees can save up to 30% on tax that comes from their salary.

Investopedia: Section 125 Plan: How Does It Work?; August 8, 2016.

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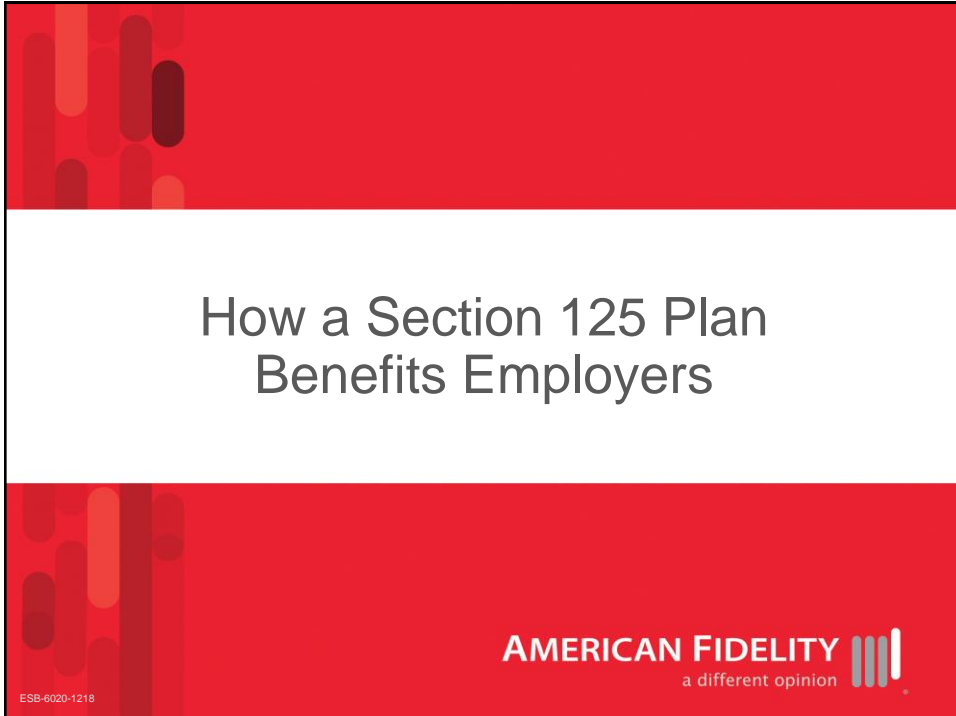


Saves Money on Premiums

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How a Section 125 Plan Benefits Employers

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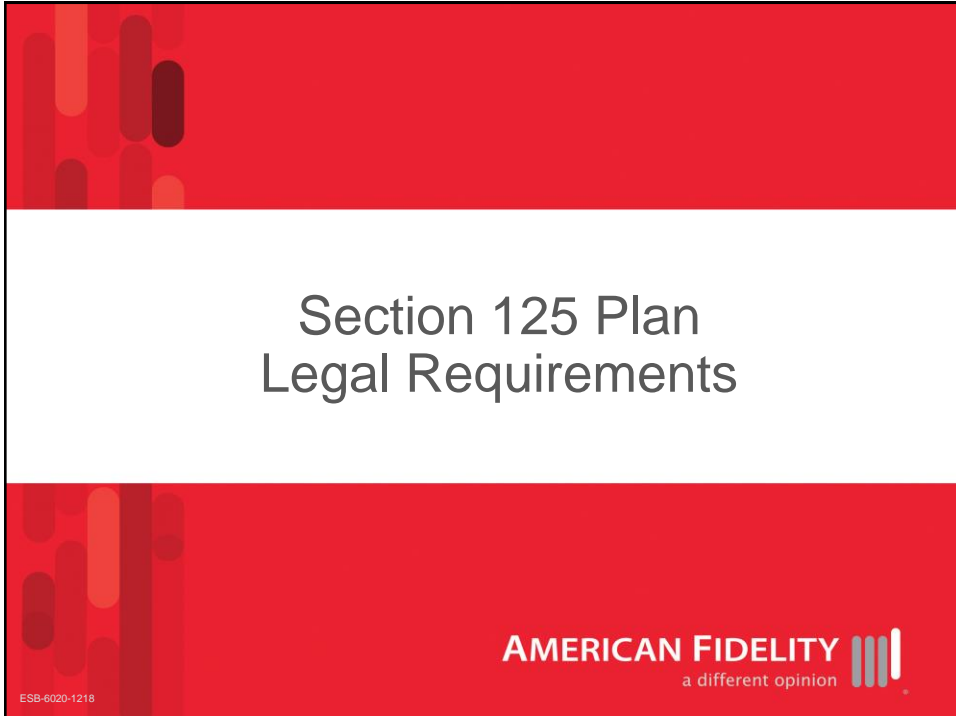


Saves Money on Payroll Tax

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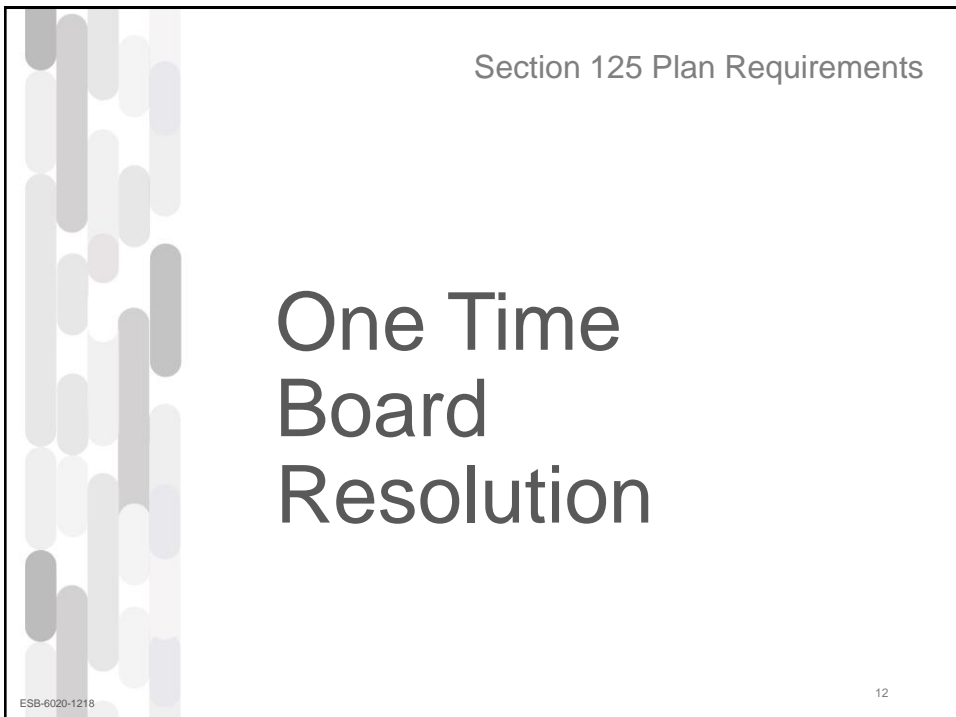


Section 125 Plan Legal Requirements

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Section 125 Plan Requirements

One Time Board Resolution

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Section 125 Plan Requirements

Written Plan

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Section 125 Plan Requirements

POLL #1-

- 1) If you needed to pull out a copy of your 125 document(s) right this minute, could you easily find it?
 - a) Yes, easy peasy!
 - b) Um, No, I'm not even sure we have one—am I going to jail?

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Plan Document Should Include

- Plan Year
- Who is Eligible
- Board Share
- Names of companies and products
- FSA and/or DCA Details
- HSA
- Limited Purpose
- Cash in Lieu/Opt-Out

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Section 125 Plan Requirements


POLL #2 -

With what you just learned, if you find your Section 125 Document, do you think it would be accurate?

- a) Yes, it's up to date and good to go!
- b) Define "accurate" ...aka No Way!
- c) No clue—I already told you I can't find it—so is it jail or prison?

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Section 125 Plan Requirements

No Election Changes Mid-Year

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Section 125 Plan Amendments

- Under IRS Notice 2020-29, employers can amend Section 125 Plan documents to allow employees to make the following mid-year election changes without a qualifying event:
 - Enroll in employer-sponsored health coverage, even if the employee initially declined.
 - Change plan elections, including moving from self-only to family coverage and vice versa.
 - Attest that they are dropping coverage to enroll in other health coverage not sponsored by the employer.

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Salary Reduction Agreements

- Two reasons a plan might fail
 - Not offering an election choice between at least one taxable benefit and at least one qualified benefit
 - i.e. between an employee's compensation and a non-taxable benefit, such as medical insurance
 - Not requiring employees to make an election annually

Source: Federal Registrar, Employee Benefits - Cafeteria Plans. Accessed on 06.19.2020

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2: Do you have a reimbursement account strategy?



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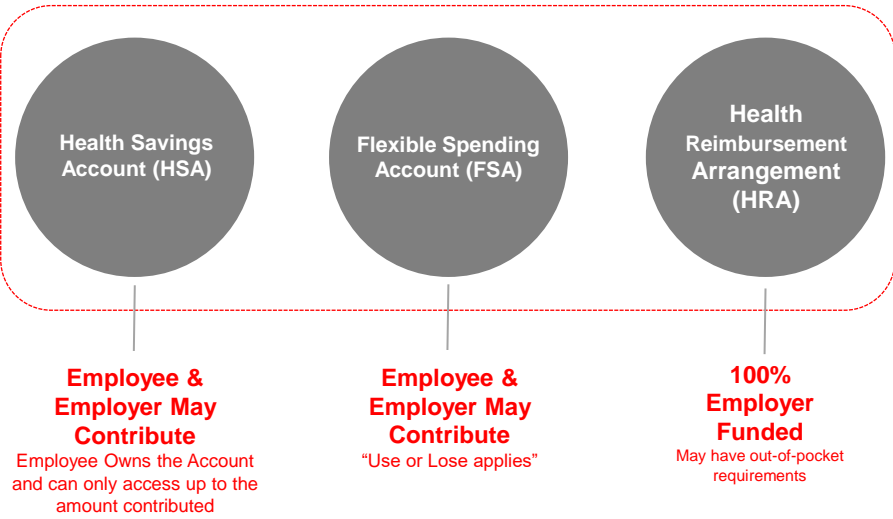


Reimbursement Account Strategy

- Increasing costs may mean your employees don't have money saved to pay for a large deductible
- Many employers have added Health Savings Accounts (HSAs), Flexible Spending Accounts (FSAs), and Health Reimbursement Arrangements (HRAs)
- Some employers contribute to their employees' accounts
- Have a plan for those who do not qualify for an HSA
- Upfront Funding/Risk insurance

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Health Savings Account (HSA)	Flexible Spending Account (FSA)	Health Reimbursement Arrangement (HRA)
Employee & Employer May Contribute Employee Owns the Account and can only access up to the amount contributed	Employee & Employer May Contribute "Use or Lose applies"	100% Employer Funded May have out-of-pocket requirements

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Options Instead of “Use or Lose”

- **Runoff Period-** A period after the plan year ends when employees can submit claims incurred during the previous plan year that have not yet submitted
- **Carryover Provision-** Employees may carry over up to \$500 of unused contributions from one plan year to the next, which may be used to reimburse eligible medical expenses incurred anytime during the next plan year.
- **Grace Period-** An additional 2 ½ months following the end of the plan year in which employees may incur FSA expenses and still receive reimbursements.

Runoff (only), Runoff + Carryover, Runoff + Grace Period



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Pairing Your HSA

You have an option to pair your HSA with a Limited Purpose Flexible Spending Account (LPFSA) to pay for qualifying dental and vision expenses for you, your spouse, and your eligible dependents.





Participating in both plans allows you to maximize tax savings and tax benefits.

	2020
Max Election	\$2,750

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Employer Savings

- **Employer Savings**
 - FICA tax savings
 - Pre-tax employee FSA contributions lower your payroll & FICA tax responsibilities.
- **Other Potential Tax Savings:**
 - Federal Unemployment Taxes (FUTA)
 - State Unemployment Taxes (SUTA)
 - Workers compensation taxes


Sample Employer Savings

Total # of FSA participants	200
Avg. annual employee election	\$1,500
Estimated annual employer tax savings	\$22,950

*For illustrative purposes only. Based on 7.65% FICA. Individual tax situations may vary. Please consult a tax advisor.

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Section 125 Plan Amendments

- Under IRS Notice 2020-29, employers can amend Section 125 Plan documents to allow employees to make the following mid-year election changes without a qualifying event:
 - Stop, reduce, or increase contributions to Healthcare FSAs and Dependent Care FSAs.
 - Take advantage of extended time periods applicable to unused amounts in FSAs to cover expenses incurred through December 31, 2020. The extension of time for incurring claims is also available both to plans that have a grace period and to plans that provide for a carryover.
 - Be reimbursed for telehealth, other remote care services, and testing/treatment of COVID-19 without a deductible or before the deductible for their HSA-eligible HDHP is met, retroactive to January 1, 2020.
 - The CARES Act allows HSA, FSA, and HRA participants to be reimbursed for the purchase of over-the-counter drugs and medicines without a prescription from a physician. It also includes a reimbursement provision for menstrual products.

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Reminder on FSA Options

- **Runoff Period-** A period after the plan year ends when employees can submit claims incurred during the previous plan year that have not yet submitted
- **Carryover Provision-** Employees may carry over up to \$500 of unused contributions from one plan year to the next, which may be used to reimburse eligible medical expenses incurred anytime during the next plan year.
- **Grace Period-** An additional 2 ½ months following the end of the plan year in which employees may incur FSA expenses and still receive reimbursements.

Runoff (only), Runoff + Carryover, Runoff + Grace Period

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If an employer chooses to use this relief

- The employer determines the extent to which such election changes are permitted and applied.
- Retroactive changes are not allowed.
- The employer should notify employees right away, but employers have until December 31, 2021 to formalize Section 125 Plan document amendments.


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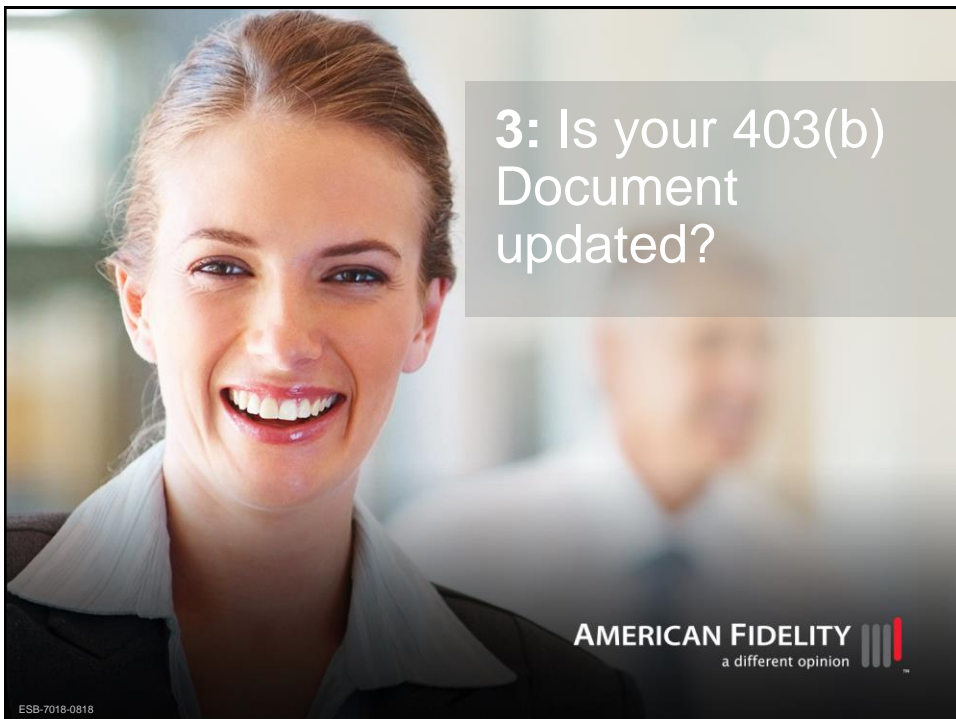
If an employer chooses to change their Section 125 Plan

- Effectively communicating the options and their impacts to your employees should be a priority.



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3: Is your 403(b) Document updated?

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IRS Extension

The Internal Revenue Service (IRS) also extended the last day for Plan Sponsors to adopt a 403(b) pre-approved plan document and take advantage of the remedial amendment period from March 31, 2020 to June 30, 2020.

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Universal Availability Forms

Required to be distributed annually.

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Section 125 Plan Requirements

POLL #3 -

Universal Availability Forms—Where are you with these?

- a) My TPA provides UA forms annually, I distribute them and have a system in place for staff to verify receipt.
- b) My TPA provides UA forms annually and I distribute them, but have no way for them to verify receipt.
- c) My TPA provides them to me annually, but I did not know I was to distribute them annually.
- d) This is the first time I've heard of UA Forms—am I going to jail?

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Impact of CARES Act on Retirement Plans



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CARES Act Retirement Provisions FAQs

Q: Are plan participants impacted by COVID-19 able to access their retirement funds?

A: Yes, if allowed by the plan, certain participants may withdraw, penalty free, up to \$100,000 between January 1, 2020 and December 31, 2020.

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CARES Act Retirement Provisions FAQs

Q: Who is eligible for these withdrawals?

A: To be eligible to make such a withdrawal, the individual participant, or his or her spouse or dependent, must have been diagnosed with COVID-19, or the individual suffered adverse financial consequences due to COVID-19 (e.g., furlough, reduction in hours, unable to work due to childcare, loss of business, etc.).

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CARES Act Retirement Provisions FAQs

Q: Can a participant who receives a COVID-19 distribution repay the amount into a qualified retirement plan?

A: Yes, the participant has three years from the day after the distribution was received to repay the amount into any qualified retirement plan that can accept rollovers. The distribution will be taxable if it's not repaid, but the tax can be paid over a three year period.

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CARES Act Retirement Provisions FAQs

Q: Have participant loan limits been adjusted?

A: Yes. If allowed by the plan, the loan limit can be increased to the lesser of \$100,000 or 100% of the participant's vested account balance. This only applies to loans made on or before September 23, 2020 (180 days following enactment of CARES) and is only for individuals that meet the same conditions outlined for the withdrawals noted above.

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CARES Act Retirement Provisions FAQs

Q: Have outstanding loans been adjusted?

A: If permitted by the plan, scheduled participant loan repayments due from March 27, 2020 (the enactment of the CARES Act) through December 31, 2020, may be delayed for up to one year for qualifying employees. Interest continues to accrue during the period and the plan can extend the term of the loan for up to one year.

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CARES Act Retirement Provisions FAQs

Q: Does the plan sponsor need to verify whether an individual qualifies for a COVID-19 withdrawal or loan?

A: No, the plan sponsor may rely on participant's certification for eligibility.

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CARES Act Retirement Provisions FAQs

Q: Have there been adjustments made for Required Minimum Distributions (RMDs)?

A: Yes. The CARES Act waives the requirement for any RMD that is required to be paid in 2020. This includes an individual's first RMD which is attributable to 2019 (not paid by January 1, 2020). If an RMD has already been received during 2020, then the participant may roll it over and defer paying taxes, including rolling back into the plan.

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CARES Act Retirement Provisions FAQs

Q: Why does this matter?

A: An RMD is calculated using the balance of an individual retirement account on December 31st of the year prior to the date it must be distributed to a participant. The Dow Jones closed at 28,538 on December 31, 2019. On March 27, 2020, the Dow Jones closed at 21,636.78 – a significant decrease. An RMD calculated based on a December 31, 2019 value could lead to a disproportionate RMD relative to today's account values, forcing a disproportionately large taxable distribution.

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CARES Act Retirement Provisions FAQs

Q: When do I need to amend my plan for the changes to withdrawals, loans, and RMDs?

A: While you can start utilizing any of these provisions immediately, the plan must be formally amended for those new options generally no later than the last day of the first plan year beginning on or after January 1, 2022.

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CARES Act Retirement Provisions FAQs

Q: Is there any relief for defined benefit plans?

A: Yes. For defined benefit and money purchase pension plans, the law includes a delay in contribution deadlines. Specifically, any contribution due in calendar year 2020 (including quarterly contributions) now has a delayed due date of January 1, 2021. Note that the employer must pay interest on delayed contributions, from the original due date to payment date, using the effective rate of interest for the plan for the plan year that includes the payment date.

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CARES Act Retirement Provisions FAQs

Q: Will there be any relief in terms of plan/participant notices?

A: The CARES Act provides the Department of Labor with broad authority to extend the deadlines for certain notices. Stay tuned for more information.

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Michigan Office of Retirement Services

www.michigan.gov/ors

If you first worked for a Michigan public school July 1, 2010, or later, you're a member of either the

- [Pension Plus](http://mipensionplus.org/publicschools) (mipensionplus.org/publicschools)
- [Pension Plus 2](http://mipensionplus.org/pensionplus2) (mipensionplus.org/pensionplus2)

OR

- [Defined Contribution](http://stateofmi.voya.com) plan. (stateofmi.voya.com)

If you first worked for a Michigan public school before July 1, 2010, *and* you did not choose to switch to the Defined Contribution (DC) plan under the reform (Public Act 300) of 2012, you're a member of the

- [Defined Benefit](http://www.michigan.gov/ors) plan. (www.michigan.gov/ors)

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How Long Has It Been Since You Verified Dependents?

- Dependent Verification Review (DVR)
- Remove unnecessary dependents from your plan
- Potentially save thousands of dollars

Ineligible dependents cost employers an average of roughly \$3,500 a year per dependent.

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Benefits of a DVR

- Cost savings on employer medical coverage costs
- Removing ineligible dependents, potentially reducing risk
- Helping ensure you meet carrier eligibility requirements
- Updating Social Security Numbers for dependents to help complete ACA reporting
- Updating important employee information
- An opportunity to communicate and educate employees about benefit changes


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5: Are you collecting and distributing the appropriate forms?



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Distributing/Collecting Forms

- Annual Enrollment Form with Dependent Info
- Summary of Benefits & Coverage (SBC)
- Cash-in-lieu Offering
- Waiver Form if Waiving Health Insurance
- Spousal Carve-Out Forms

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Distributing/Collecting Forms, Cont.

- Update Beneficiaries
- Section 125 Annual Elections
- 403b Plan “Universal Availability” form & Salary Reduction Agreements
- Total Compensation Documents

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Total Compensation Documents

Help your staff understand how much you truly invest in them.
Show employees the full picture of their **total compensation**.

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Total Compensation Statement



Joe Smith
12345 Sample Street
Edmond, OK 73013


ABC School District appreciates and values each employee. Along with your regular pay, we also provide contributions towards your benefits for you and your family. This Total Compensation Statement will illustrate your total compensation package including your salary and all benefit contributions from ABC School District.

EMPLOYER COMPENSATION CATEGORY	EMPLOYER CONTRIBUTION
Salary	
Base Pay	\$35,067
Benefits	
BlueCross BlueShield	\$4,150
Delta Dental	\$264
Vision Service Plan	\$255
Liberty Mutual Group Life	\$25
American Fidelity Short-Term Disability	\$32
American Fidelity Long-Term Disability	\$66
American Fidelity HSA	\$1,000
American Fidelity Accident	\$32
Retirement	
Social Security	\$2,480
Medicare	\$580
INPRS (TRF/PERF)	\$250
Additional	
Annual Days	\$1,538
Vacation	\$923
Sick Leave	\$75
Your Total Compensation	\$46,737

**Please note the following information is based on a full year of employment; however, may be skewed if your employment has been less than one year, if you have been on leave in the last year, or if you have changed positions within the last year. Compensation does not include stipends.

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COBRA Notifications

- COBRA notice to New Hires—when coverage begins
- Qualifying Events--If you have more than 20-Employees, make sure you offer cobra for EVERY termination Employee or Dependent.

2. Qualifying Event Information:

Qualifying Event Type:

Employee Event -18 months (An employee is losing coverage)	Dependent Event -36 months (A Spouse or Dependent is losing coverage)
<input type="checkbox"/> Retirement <input type="checkbox"/> Termination (Voluntary or Involuntary) <input type="checkbox"/> Decrease in Hours	<input type="checkbox"/> Divorce/Legal Separation <input type="checkbox"/> Employee Death <input type="checkbox"/> Child Aging Out <input type="checkbox"/> Medicare Employee Name: _____ Employee SSN: _____

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6: Is your enrollment method the best for your school and group size?



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Section 125 Plan Requirements

POLL #4 -


Concerning enrollment methods...

- a) We are all paper enrollment. We send out packets of paper and receive everything back on paper. We kill trees.
- b) We email materials to staff, then have them print and return paper to our office. We have a love/hate relationship with paper.
- c) We have an electronic platform, but many employees either won't or don't know how to get online and complete, so our office is constantly answering questions or just plain does it for them. We are overworked.
- d) We have an electronic platform and our staff all enroll themselves smoothly online. We plan vacations during open enrollment.
- e) What's open enrollment? Am I going to jail?

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Enrollment Processes



- Paper Form (mail in)
- Electronic Enrollment
 - Phone/call center
 - Virtual (one-on-one)
 - Self-enroll (online)
- Full Benefit Electronic (EDI files)

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Virtual Benefits Enrollments




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Transitioning to Virtual Benefits Enrollments

- Employees meet face-to-face by video conference with their dedicated account manager.
- Employees walk through their enrollment, ask questions, download brochures, and sign required forms.



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Employees Don't Fully Understand Their Benefits

Only 59% of employees who use their company's health insurance can identify the elements involved in the full cost of healthcare.¹

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Benefits Education Affects Retention


The top three drivers of job satisfaction cited are respectful treatment of employees, compensation, and benefits.

60% of employees rated benefits as a very important contributor to job satisfaction.²

When employees understand their benefits, they are more likely to participate, which then contributes to job satisfaction.

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Employees Want Education

Employees want help making benefits decisions.

55% of employees whose companies offer health insurance say they would like help from their employer when choosing a health plan.⁵

Offer multiple ways to learn so that your employees have options.

- Group Meetings
- Peer to Peer
- Educational Videos/Texts/Online Chat
- One-on-One Reviews

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The slide features a large red rectangular area in the center. Above and below this area are horizontal bands with a pattern of grey and white vertical bars of varying heights. The text is centered within the red area.

Communicating in Stressful Times
(5 things your people need from you)

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This slide is identical to slide 67, featuring a large red rectangular area in the center, grey and white patterned bands at the top and bottom, and the same text and logos.

Communicating in Stressful Times
(5 things your people need from you)

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Meet Joel McKenzie


American Fidelity, Special Projects Manager

36+ years with American Fidelity, with positions all involving training and personnel development

Responsible for sales, service and growth in Kentucky for 23 years and Eastern US for 5 years

Married 36 years

6 Kids, all products of public schools

A professional headshot of Joel McKenzie, a middle-aged man with light-colored, wavy hair, wearing a dark suit jacket, a light blue striped shirt, and a patterned tie. He is smiling slightly and looking directly at the camera against a plain, light-colored background.

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A roll of white toilet paper with a floral embossed pattern, hanging on a metal holder against a dark green textured wall. The toilet paper is partially unrolled, showing the texture of the paper. The background is a dark green wall with a subtle texture. The entire image is framed within a white rounded rectangle on a red background.

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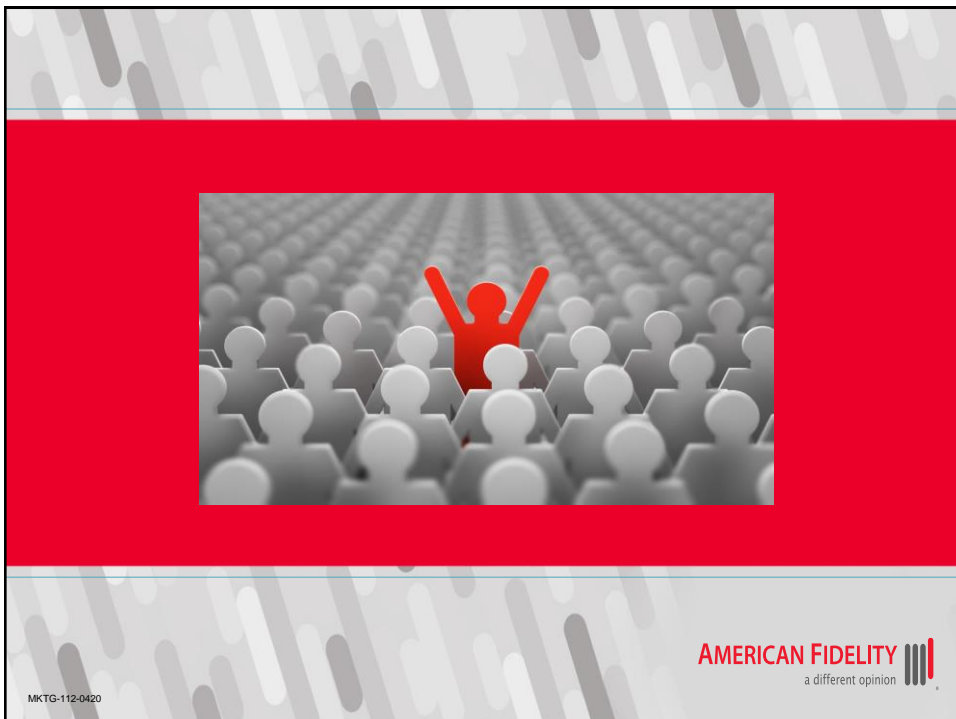
Communicating in Stressful Times
(what your people need from you)

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This slide features a large red rectangular area in the center. The top and bottom of the slide have a light gray background with a pattern of diagonal, rounded rectangular shapes in various shades of gray. The American Fidelity logo is in the bottom right corner, and the code MKTG-112-0420 is in the bottom left corner.

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This slide features a large red rectangular area in the center. Inside this red area is a grayscale image of a crowd of stylized human figures. One figure in the center is colored red and has its arms raised in a 'V' shape, standing out from the rest of the crowd. The top and bottom of the slide have a light gray background with a pattern of diagonal, rounded rectangular shapes in various shades of gray. The American Fidelity logo is in the bottom right corner, and the code MKTG-112-0420 is in the bottom left corner.

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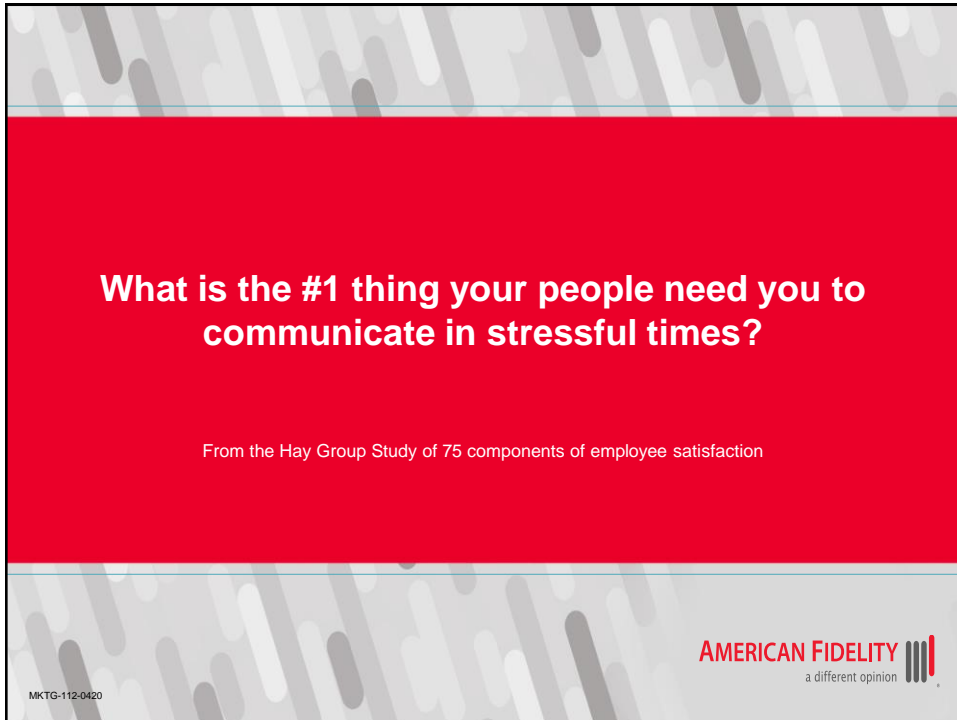
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What is the #1 thing your people need you to communicate in stressful times?

From the Hay Group Study of 75 components of employee satisfaction

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5 Things Your People Need From You

Transparency

“Easily seen through, recognized or detected”

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5 Things Your People Need From You

Transparency



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5 Things Your People Need From You

Transparency



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5 Things Your People Need From You

Transparency

"The fundamental business of the country, that is, production and distribution of commodities, is on a sound and prosperous basis."

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5 Things Your People Need From You

Transparency "To-Dos"

Tell people what's up before they hear it from somewhere else.

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"I administer our Leave software (ie sick, vacation, personal leave etc.) and one day was removing ex-employee from the system. In the process, I inadvertently removed a current employee and therefore they couldn't get access. My solution was not to blame it on "software glitches"; instead, I personally emailed the employee and explained my error. I also explained that due to the incident, a password reset would have to be performed. With this type of communication, the employee was "thankful for the notice and I was appreciative of their understanding."

Greg Spiess, Business Official

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5 Things Your People Need From You

Transparency "To-Dos"

- Tell people what's up before they hear it from somewhere else.
- Don't guess or make up answers.
- Understand the difference between truth and facts.
- Share scars not wounds.


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Are you a transparent communicator?

- ✓ Am I candid, honest and genuine?
- ✓ Does the message I am delivering remain the same, regardless of the audience?
- ✓ Do I tell the truth?
- ✓ When I can't divulge information, do I let people know why I can't disclose the information at that time?
- ✓ Do I consistently keep commitments?
- ✓ Do I handle my own defeats well, owning them and not blaming others?
- ✓ Do I ask good questions, listen to the answers, and remain open to new ideas?
- ✓ Do I value the feedback of others?
- ✓ Do I frequently ask others working with me, "How am I doing?" or, "What could I do to better support you?"

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5 Things Your People Need From You

Reassurance

The action of removing someone's doubts or fears.

Restoring confidence in self, the district, their job, in something bigger than self.

Feeling of satisfaction based on individual truth (vs fact).

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5 Things Your People Need From You



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5 Things Your People Need From You

Reassurance “To-Dos”

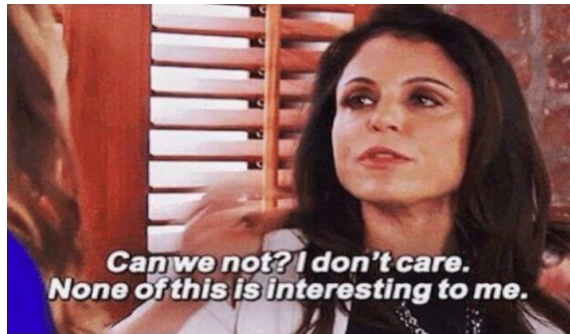
Listen – feeling heard often provides reassurance.

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5 Things Your People Need From You



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5 Things Your People Need From You



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5 Things Your People Need From You

"I encourage my staff to use non-verbal cues to let an individual know that they are actively listening, whether that is with the nodding of their head, asking questions, making direct eye contact, or just smiling"

Gina Fernbaugh, School Business Official

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5 Things Your People Need From You

Reassurance "To-Dos"

Listen – feeling heard often provides reassurance.

Communicate strategic responses, direction and limits.

Remind them of the bigger picture.

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5 Things Your People Need From You

Understanding

Perceive the meaning of, grasp the idea of, the significance, the implications and importance of.

Empathize with, show compassion for.

Reason out what is going on in a person's mind to produce action.

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5 Things Your People Need From You

Understanding



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5 Things Your People Need From You

"I sent my staff out to visit the offices in our schools so they could understand how they operate and that the layout of those offices impacted their work. That way we knew how long it took them to get to the fax machine etc."

J. Scott Gooding, School Business Official

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5 Things Your People Need From You

Understanding "To-Dos"

Listen to learn, not to reply.

Ask questions to clarify and understand, not to lead, correct or fix.

Demonstrate compassion for the individual.

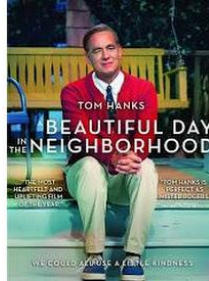
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5 Things Your People Need From You

Understanding “To-Dos”



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5 Things Your People Need From You

Understanding “To-Dos”



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5 Things Your People Need From You

Understanding “To-Dos”

*“There are three ways to ultimate success:
The first way is to be kind.
The second way is to be kind.
The third way is to be kind.”*

Fred Rogers

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Are you a good understanding listener?

- ✓ Face the speaker and make eye contact
- ✓ Wait for the pause to ask questions
- ✓ Be attentive but relaxed
- ✓ Ask questions for understanding
- ✓ Keep an open mind
- ✓ Feel what the speaker is feeling
- ✓ Picture what the person is saying
- ✓ Give regular feedback
- ✓ Don't interrupt or impose your solutions
- ✓ Listen to non-verbal cues

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5 Things Your People Need From You

Self Awareness

Knowledge and consciousness of your own personality or character.

Ability to objectively evaluate how your actions, thoughts, or emotions do or don't align with your internal standards.

Manage your emotions and align your behavior with your values.

Understand correctly how others perceive you.

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“Every day, leaders must wake up and lead themselves before they can lead anyone else.”

John Maxwell – Leadership Speaker, Author

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“83 percent of people with high self-awareness are top performers, while only 2 percent of bottom performers display this trait.”

Travis Bradberry and Jean Greaves, authors of “Emotional Intelligence 2.0.”

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5 Things Your People Need From You

Self Awareness “To-Dos”

- Feel Your Feelings
- Seek Feedback
- Know Your Strengths and Weaknesses
- Practice Mindfulness
- Keep an Open Mind

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5 Things Your People Need From You

Time

Effective communication takes time.

When you give time.....
you communicate effectively.

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5 Things Your People Need From You

Time

*"The greatest gift you can give someone
is your time."*

Rick Warren, "The Purpose Driven Life"

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5 Things Your People Need From You

Time

“In my experience, the treasurer and treasurer's office have less opportunities to develop relationships with staff. As a result, the treasurer has to work twice as hard to find opportunities to connect with staff to build relationships.”

Pamela Leist, School Finance Officer

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5 Things Your People Need From You

Time

“In the information or answers we are providing, we give brief details explaining the who, what, where and why. Sometimes it may take a few tries for someone to understand. If that's the case, change the manner in which you are providing.”

Example; if sending an email and the person is not understanding, ask them to call you at a convenient time for them and have a personal conversation. Sometimes that human touch is just what is needed.”

Eric Beavers, School Business Official

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5 Things Your People Need From You

Time



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5 Things Your People Need From You

Time



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What is the #1 thing your people need from you right now?

From the Hay Group Study of 75 components of employee satisfaction

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5 Things Your People Need From You

Transparency
Reassurance
Understanding
Self Awareness
Time

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5 Things Your People Need From You

TRUST

Firm belief in the reliability, truth, ability, or strength of someone or something.

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5 Things Your People Need From You

TRUST “To-Dos”

Be Transparent
Be Reassuring
Be Understanding
Be Self Aware
Give Them Your Time

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