

2025 Benefits Information

Workday Process – Beginning this year, the College will administer open enrollment through Workday. In addition to using Workday to make annual open enrollment changes, you are also able to login at any time to view your current enrollments, update beneficiaries and view important benefits documentation. See the enclosed job aid for instructions on completing the open enrollment process.

Health Plan

Excellus BlueCross BlueShield and OptumRx will continue to administer the College’s medical and prescription drug plans. Premiums for 2025 are reflected on the enclosed rate chart. As a reminder, if you have a pay change during the year that moves you into a new salary band for premiums, your premium will be adjusted accordingly. Deductibles and out of pocket maximums for 2025 are outlined below.

	<u>2025</u>
In-Network Annual Deductible – Individual/Family	\$300/\$900
In-Network Annual Out-of-Pocket Max. – Individual/Family	\$1,900/\$5,500

Prescription Plan

Reminder: The prescription drug formulary will update on January 1, 2025, and may change again throughout the year. The College will continue to provide members with the opportunity to bring prescriptions for maintenance medications to any CVS pharmacy to fill a 90-day supply and enjoy the same cost savings as home delivery. Prescription copays for 2025 are outlined below.

	<u>2025</u>
Formulary Generic/Preferred/Non-preferred	\$10/\$35/\$60
Mail Order/Retail CVS 90-day supply	\$10/\$70/\$120

Medical Opt Out Payments

The College is required to seek opt out information annually under the provisions of Health Care Reform. **Important Reminder: If you are currently receiving a medical opt out payment you must log into Workday and complete the open enrollment process to agree to the medical waiver attestation.**

Identification Cards

As a reminder, participants for the College’s health insurance plan should utilize the Excellus BlueCross BlueShield identification card for medical services, and the OptumRx identification card for prescriptions. Immunization services at a pharmacy should be processed with OptumRx’s card.

Excellus **and** OptumRx will only issue ID cards to new participants. If you are a current participant, you should continue to use your existing Excellus and OptumRx ID cards.

Health Care Reform (Affordable Care Act “ACA”)

As part of Healthcare Reform, you will receive Form 1095-C (Employer-Provided Health Insurance Offer and Coverage) in late February. If you were covered by Hamilton’s health insurance continuously during 2024, you will not need this form to complete your income taxes for filing in the Spring of 2025.

(continued)

Dental and Vision Insurance

Guardian will continue as the vendor for dental and vision coverages. ID cards will only be issued for new participants. If you are a current participant you should continue to use your existing Guardian ID card.

Flexible Spending Accounts (FSA)

The College offers employees the opportunity to participate in Flexible Spending Accounts (FSA) through Inspira Financial, formerly PayFlex. This program allows employees the ability to set aside tax-free dollars from their paycheck for eligible healthcare and dependent care expenses. **Important Reminder: If you want to participate in 2025 you must complete the open enrollment process.**

The College's Flexible Spending Accounts have a grace period provision. Amounts elected for 2025 must be used for eligible expenses incurred in 2025, or in the initial 2½ months of 2026. Participants will have until June 15, 2026 to submit claims for expenses incurred from January 1, 2025 through March 15, 2026 (For 2024 participants, claims must be incurred by March 15, 2025 and submitted by June 15, 2025).

If you are a current participant and plan to reenroll for 2025, please use your existing debit card. If your card is expiring, a new card will be mailed to you automatically.

Life Insurance

The College's life insurance plan will continue through The Business Council. **It is strongly encouraged that you add beneficiary information to Workday.** As a reminder, the College's supplemental life insurance rates are age banded. If you moved to the next 5-year age band in 2024 (30, 35, 40, 45, etc.), you will see an increase in your premium effective January 1.

Voluntary 403(b) Retirement Plan

You can start or change your voluntary retirement contribution at any time throughout the year by completing a salary reduction agreement in Workday. Currently the mobile app does not have functionality to submit a retirement change via the app, so changes must be made using a desktop device. Your contribution can be a dollar amount or percentage of pay. New participants also need to complete an enrollment online with TIAA. Beneficiary information for your retirement account is maintained directly with TIAA and can be changed at any time.

The annual voluntary contribution limit is currently \$23,500 (limit may change for 2025). For individuals age 50 and over, an additional \$7,500 catch-up contribution limit applies.



Hamilton

Important Information Regarding Your Benefits

Dear Plan Participant:

As a plan participant, you are entitled to a comprehensive description of your rights and obligations under the Hamilton College Welfare Benefits Plan, the Hamilton College Flexible Spending Plan and the Hamilton College 403(b) Retirement Plan. We've recently posted a copy of the following documents to the Hamilton College Human Resources website at www.hamilton.edu/human-resources. In order to ensure that you fully understand the benefits available to you and your obligations as a plan participant, it is imperative that you familiarize yourself with the information contained within these documents. An e-mail will be sent to your Hamilton e-mail account with a link to each document.

[Hamilton College Welfare Benefits Plan – Summary Plan Description](#)

[2025 OptumRx Formulary Drug & Exclusion Lists](#)

[2025 Medical Summary of Benefit Coverage](#)

[Compliance Notices](#)

[Summary Annual Report](#)

If you would like to receive a paper copy of any or all of these documents, you may e-mail scampion@hamilton.edu or call 315-859-4042 and one will be provided to you free of charge.

10/27/2024