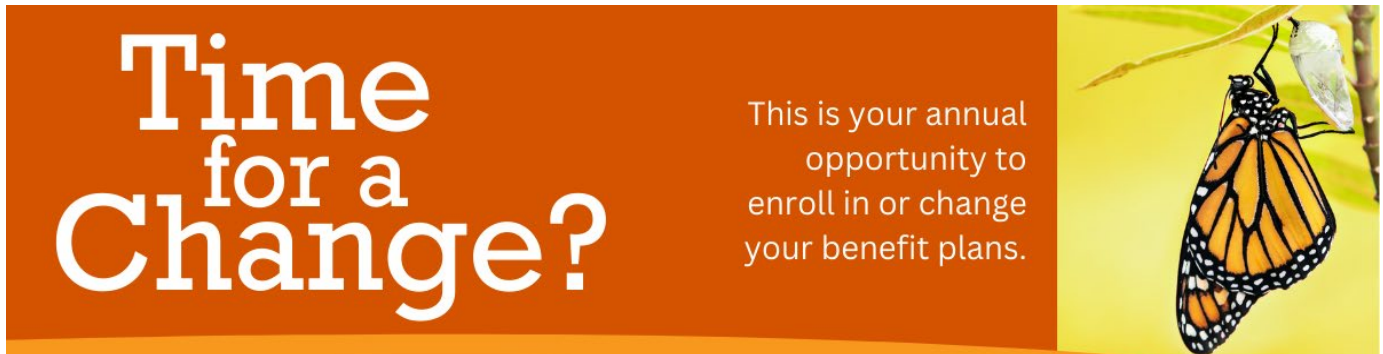


October 27, 2023



## Endowed Open Enrollment starts Monday, October 30<sup>th</sup> Here's a "sneak peek" ... (keep reading!)

In the next pages, we've included important information for your 2024 Open Enrollment:

**Page 1:** Open Enrollment period and next steps

**Page 2:** Benefair (in-person & online) - dates and presentations  
Aetna Health Plan renewals

**Page 3:** MetLife Dental Plan renewals  
Davis Vision Plan renewal  
ARAG Legal Insurance renewal  
Health Savings Account renewal

**Page 4:** 2024 FSA information – **If you want an FSA, you MUST re-enroll each year!**  
Customer Service and Our Commitment to You

## Endowed Open Enrollment 2024 – Dates and Deadlines

- Open Enrollment OPENS on Monday, 10/30/2023
- Online Benefair Webinar Presentations: Wednesday, 11/8 & Thursday, 11/9
- In-person Benefair: Tuesday, 11/14
  - New: In-person benefit presentations
- **Open Enrollment CLOSES on Friday, 11/17/2023, 4 pm EST**

Open Enrollment is the time of year when you can make certain changes to your health, dental, and vision plans to be effective the following January 1<sup>st</sup>. Visit our [Open Enrollment webpage](#) for a quick reference to all you should know about Open Enrollment. Then, use the Workday Decision Enrollment Guide worksheets and step-by-step instructions to determine any changes you'd like to make in Workday before the deadline.

## Benefair November 2023

Our annual Benefair events are an excellent way for you to better understand the wide array of benefits available to faculty and staff. This year, Benefair will be a hybrid event over several days, allowing you the flexibility to attend in-person or online to connect with benefits representatives and providers. And the presentations will be recorded for you to watch at your convenience!

**ONLINE BENEFAIR WEBINAR SESSIONS: Wednesday, 11/8 and Thursday, 11/9**

**IN-PERSON BENEFAIR: Tuesday, November 14 from 9:00 am – 3:00 pm**

Cornell Biotechnology Building, 526 Campus Rd., Ithaca, NY 14850

**Schedule & presentation details will be posted November 1:** [hr.cornell.edu/benefair](https://hr.cornell.edu/benefair)

Presentations/Information will be provided by:

- Aetna Health Plans
- Optum Rx Prescription Drug Program
- MetLife Dental
- Davis Vision
- PayFlex – Flexible Spending Accounts
- New York Life Insurance and more...

## Aetna Health Plans – Coverage improvements and shared cost increases

For 2024, we are pleased to announce that there are several enhancements to the coverage provided under the various Aetna Health Plans beyond normal formulary adjustments that occur each January 1<sup>st</sup>. (Employees taking a prescription drug that will experience a formulary change will be notified by Optum by December 1<sup>st</sup>.)

We are pleased to announce improvements in coverage for hearing aids, habilitative services in physical, occupational and speech therapy, and help in travel assistance when in-network care is not available within 100 miles of an employee's residence. In addition, we are enhancing coverage for certain family formation benefits, with increases to lifetime maximums. Details of these enhancements will be available on our web pages as we approach the new year.

As anticipated, insurance premiums are rising nationally in 2024. Cornell's health plans are not immune from these increases. The health and wellbeing of our community are paramount, and we want to ensure that our faculty and staff have access to the care they need, when they need it.

For 2024, total premiums are increasing by approximately 5.4%. We recognize that any increase in health care premiums may impact personal savings and family budgets. To help counter the impact of higher health care premiums, Cornell will continue to pay the lion's share of the health care cost, subsidizing approximately 92% of the total cost of individual coverage and approximately 82% of the cost to insure a family. Both employees' share and Cornell's share are increasing equally.

Estimates for employees' share of the 2024 premium increases are as follows, depending on the type of coverage (individual, individual plus child/children; individual plus spouse/partner; family):

- Cornell High Deductible Health Plan with HSA: \$1.58 - \$16.74 per month
- Cornell Program for Health Living Plan: \$3.68 - \$24.89 per month
- Cornell Weill PPO Plan: \$6.62 - \$36.66 per month

*(NOTE: the lowest cost increase is for individuals; the highest is for family coverage.)*

When Open Enrollment begins on October 30<sup>th</sup>, multiple resources and tools will be available on the [Open Enrollment website](#) for you to see plan comparisons and actual costs for each plan based on the level of coverage you choose.

### **MetLife Dental Plans – No Plan/Coverage Changes; Small Increase in Premiums**

For 2024, we are pleased to announce that there are no changes to the coverage/benefits under the two dental plans. Due to rising costs and increased usage, MetLife has notified us that they must increase insured dental premiums by approximately 3.0% for 2024. **Depending on the level of coverage elected, the dollar impact for each plan is as follows: Standard Plan, costs will increase ~\$0.87-\$2.91 per month; Dental Plus Plan, costs will increase ~\$1.41 - \$4.60 per month.**

### **MetLife/Davis Vision Plan – No Plan/Coverage Changes; No Increase in Contributions for 2024!**

For 2024, we are pleased to announce that there are no changes to the Davis Vision plan or coverage and that a rate guarantee remains in place. **If enrolled, you will continue to pay the same level of contributions since 2021!**

### **ARAG Legal Insurance – No Change in Coverage; Small Increase in Premiums**

A separate Open Enrollment for Legal Insurance runs from October 30, 2023 to December 31, 2023, for an effective date of January 1, 2024. We are pleased to announce there are no changes to the coverage offered. **However, there is a small increase in the 2 voluntary contributions of \$1.50 and \$1.61 per month for 2024.**

### **Health Savings Accounts (for those in the Aetna HSA/high deductible health plan)**

#### **2024 INCREASES**

- For 2024 HSA plan participants, the contribution maximums will increase from \$3,850 to \$4,150 for individuals and from \$7,750 to \$8,300 for families.
  - The Cornell contribution for 2024 participants continues to be \$1,000.
- The deductibles are also increasing due to changes in Federal regulations to \$1,600 for Individuals and \$3,200 for coverages for 2 or more individuals.

## Flexible Spending Accounts

### 2024 FLEXIBLE SPENDING ACCOUNT - YOU MUST ENROLL EACH YEAR!

If you want a Medical Care or Dependent Care FSA in 2024, you **MUST** enroll or re-enroll in Workday during Open Enrollment! Use the Workday Decision Enrollment Guide worksheets and step-by-step instructions to make your FSA elections in Workday before the November 17th deadline.

- **Medical Care FSAs:** The pretax contribution limit for Medical Care FSAs is **\$3,050**. An increase to the 2024 maximum contribution has not been confirmed by the IRS prior to this announcement.
- **Medical Care FSAs:** The maximum carryover amount is **increasing to \$610 for carryover for 2023 account balances to 2024 accounts**.
- **Dependent Care FSAs:** The 2024 pretax contribution limit for Dependent Care FSAs remains at **\$5,000 per household**.
- **Commuter Accts** (if eligible): The combined pretax contribution limit for Commuter expenses is **\$300 per month**. The pretax Parking limit is **\$300 per month**. An increase to the 2024 maximum contribution has not been confirmed by the IRS prior to this announcement.

## Customer Service and Our Commitment to You

We hope that you have found the information in this letter helpful.

Please plan to join us at this year's [Benefair](#) or watch the recorded presentations afterward.

We remain dedicated to providing high-quality service to you and are committed to providing timely, professional and courteous help with your benefits needs.

Throughout Open Enrollment, we encourage you to review the resources available on our [Open Enrollment](#) webpages and [Workday's](#) Open Enrollment screens. There will be much valuable information available on these web pages/screens that may be able to address your questions.

Eric D. Biegler

Eric D. Biegler, and your Benefit Services & Administration Team