



**Dear Benefits Eligible Full-Time Faculty and Librarians,**

Welcome to RISD's Benefit Open Enrollment - the time where you may make new elections and/or adjustments to existing coverages effective **January 1, 2024**. RISD is committed to offering our employees high-quality, competitive insurance coverage at reasonable costs, and we continually work with our consultants and vendors to review, research, and understand changes in legislation, market conditions, trends, and product options.

All new enrollments and/or changes must be submitted via [Workday](#) during Open Enrollment which runs from **Wednesday, November 1 to Sunday, November 19, 2023**. Detailed information regarding the 2024 benefit offerings will be available on [RISD's Benefits website](#) on November 1.

We are pleased to announce the following updates to our benefit offerings beginning January 1, 2024:

**403(b) AND HEALTHCARE FLEXIBLE SPENDING ACCOUNTS:**

The IRS has not yet issued guidance on whether the Health Care Flexible Spending Account, Dependent Care Flexible Spending Account, and 403(b) contribution limits will increase for 2024. You will be able to contribute at the 2023 limits during Open Enrollment, and we will notify you should the limits change prior to January 1, 2024.

- The 2023 Healthcare Flexible Spending Account employee contribution limit is **\$3,050**
- The 2023 Dependent Care Flexible Spending Account employee contribution limit is **\$5,000**
- The 403(b) base employee contribution limit is **\$22,500**
- The 403(b) catch-up contribution limit for participants over 50 years of age is to **\$7,500**

**WHAT IS CHANGING:**

- As you may be aware, the cost of healthcare in the United States has been steadily increasing over the past several years. RISD has been able to minimize or eliminate premium increases since 2019 while maintaining the same competitive plan choices and designs. Despite efforts to continue that trend, based on our rising plan utilization costs, the medical premium rates for employees will increase by 5.7% from 2023 across all plans and enrollment tiers. This increase is aligned with what other higher education institutions are doing for 2024. RISD will continue to cover a vast majority of the cost of this coverage and will also increase its contributions by the same percentage. The premium increases allow us to continue to offer the competitive health insurance services and benefits valued by our community. Full-time Faculty and Librarians have the option to choose between three plans at varying costs and can learn more about these plans during Open Enrollment.

**WHAT IS NOT CHANGING:**

- Employee premium rates for our dental or optional life plans
- Our strong partnerships with Blue Cross Blue Shield of Rhode Island (BCBSRI), CVS, Delta Dental and Coastline EAP
- The conditional opt-out ([medical buy-out](#)) provision
- The flexible spending account (FSA) plans and associated tax savings

We encourage you to consider your plan options and to access and manage your 2024 Benefits Open Enrollment electronically through Workday. Our Workday system allows you to view your existing benefit elections and costs, evaluate your options for 2024, and receive pertinent and personalized information in a secure, central, and environmentally friendly manner.

To assist you with this year's process, we invite you to:

- Attend the Benefits Fair on **Wednesday, November 1, 2023 from 10:00 a.m. to 2:00 p.m.** in 20 Washington Place Lobby
- Sign up for a 30-minute, one-on-one appointment via Zoom or in person with HR, [here](#)
- Contact Melanie Gomes (401-454-6428 | [mgomes01@risd.edu](mailto:mgomes01@risd.edu)) or me (401-454-6124 | [jengli01@risd.edu](mailto:jengli01@risd.edu)) and we will gladly set up a meeting that works for your schedule.

#### **Important Reminders**

- Requests for additions or changes to your 2024 benefit coverage must be submitted in Workday by **Sunday, November 19, 2023**. If you do not access your Workday Benefit Worklet and confirm your enrollment, all insurance elections from the current year will roll forward.
- **Flexible Spending Account (FSA) elections do not roll over. You must actively re-enroll in your FSA before November 19.**
- Since you may change your 403(b) contribution election at any time (not just at Open Enrollment), your 403(b) benefit will not display on your open enrollment election page. For instructions on how to change your 403(b) election, [click here](#).

Sincerely,  
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