



Dear Benefits Eligible RISD Staff,

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 staff benefit offerings beginning January 1, 2024:

INCREASED LIMITS FOR HSA CONTRIBUTIONS:

- The health savings account (HSA) limit for individual plans has increased to \$4,150*, inclusive of RISD's contribution
- The health savings account (HSA) limit for family plans has increased to \$8,300*, inclusive of RISD's contribution

**Participants of the high deductible health plan (HDHP) over 55 years of age are eligible to make a \$1,000 catch-up contribution to their HSA*

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. Staff have the option to choose between three plans at varying costs and can learn more about these plans during Open Enrollment.

- IRS rules require the deductible amount for the high deductible health plan (HDHP) to increase to \$1,600 for self-only coverage and \$3,200 for family coverage.

WHAT IS NOT CHANGING:

- The premium rates for our dental, vision, and optional life plans
- Our strong partnerships with Blue Cross Blue Shield of Rhode Island (BCBSRI), CVS, Delta Dental, Coastline EAP, and Davis Vision
- RISD's Health Savings Account (HSA) employer contribution
 - \$1,000 for individual HDHP plan elections
 - \$2,000 for family HDHP plan elections
- RISD's Health Flexible Spending Account (FSA) matching contribution of up to \$150 for employees who are also enrolled in medical plan other than the HDHP as a subscriber

We encourage you to consider your plan options, to utilize the 2024 medical cost comparison tool, 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
- Attend an in-person information session on **Monday, November 13, 2023 at 1 p.m.** in 20 Washington Place Lobby
- Attend a virtual information session on **Tuesday, November 14, 2023 at 10:00 a.m.**, [via this link](#)
- 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) or me (401-454-6124 | jengli01@risd.edu)

Important Reminder:

- 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. *(The election that will roll forward for your HSA, if you had elected to contribute to an HSA account during the 2023 calendar year, is based on your actual annualized 2023 contribution.)*
- **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,
Jill English
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