



## HUMAN RESOURCES

RISD’s annual Benefits Open Enrollment begins on Monday, October 28 and continues through Friday, November 15, 2024. RISD continues to be committed to offering our employees high-quality, competitive insurance coverage. We continually work with our consultants and vendors to review, research, and understand changes in legislation, market conditions, trends, and product options.

Now is the perfect time to review everything available to meet your needs throughout the year, from prioritizing your preventive care, focusing on your total well-being, and managing costs when you need care. Changes you make during Open Enrollment become effective **January 1, 2025**. Detailed information on the 2025 benefit offerings will be available on RISD’s Benefits website on October 28, 2024.

Remember, this is your once-a-year chance to make changes to your benefits, such as updating your coverage or adding dependents, unless you experience a Qualifying Life Event (QLE) during the year. If you choose not to make changes, the elections you have for 2024 will roll over into 2025, except for Flexible Spending Accounts which must be actively re-elected every year.

As you think about the upcoming year — and beyond — spend a few minutes now so you’re ready to use RISD’s comprehensive benefits when you need them. Below, read more about important dates, benefits enhancements, and actions you can take.

<b>When is Open Enrollment?</b>	<ul style="list-style-type: none"><li>● Monday, October 28 to Friday, November 15, 2024</li><li>● Benefits selected during Open Enrollment become <b>effective January 1, 2025</b></li></ul>
What’s changing in 2025?	<ul style="list-style-type: none"><li>● <b>Healthcare Contributions will increase by 11%</b> for both employees and RISD, in line with trend across institutes of higher education as well as the continued trend of rising costs of healthcare in the United States.</li><li>● <b>Deductibles on the High Deductible Health Plan</b> are increasing to \$1,650 for individual coverage and \$3,300 for family coverage due to updated IRS requirements.</li><li>● Introduction of a <b>new specialty drug copay assistance program</b> called PrudentRx, with more details below.</li><li>● In response to employee feedback in 2024, RISD will transition from Voya to a best-in-class partner <b>Sentinel Group for Healthcare and Dependent Care Flexible</b></li></ul>

	<p><b>Spending Account administration.</b></p> <ul style="list-style-type: none"> <li>● <b>Contribution limits</b> for spending accounts and 403(b) accounts are changing (set by the IRS; see table below).</li> </ul>
<p>What's <b>not</b> changing in 2025?</p>	<ul style="list-style-type: none"> <li>● The <b>premium rates for our dental, vision, and optional life</b> plans will stay the same.</li> <li>● <b>RISD continues to fund approximately 73%</b> of your healthcare premiums on average.</li> <li>● Three plan options, the Standard Plan, the Mid-Tier Plan and the High Deductible Health Plan, provide you with the <b>flexibility to choose how to pay for healthcare-related expenses</b> for you and your family and all offer the <b>same competitive plan designs</b> you're familiar with.</li> <li>● If enrolled in the High Deductible Health Plan, RISD's <b>Health Savings Account (HSA) employer contribution</b> will remain the same: <ul style="list-style-type: none"> <li>○ \$1,000 for individual plan elections</li> <li>○ \$2,000 for family plan elections</li> </ul> </li> <li>● <b>RISD's Healthcare Flexible Spending Account (FSA) matching contribution</b> of up to \$150 for employees enrolled in the Standard or Mid-Tier health plan will remain the same.</li> </ul>
<p>What <b>actions</b> do I need to take?</p>	<ul style="list-style-type: none"> <li>● Between October 28 and November 15, 2024, review your existing benefit elections and costs and evaluate your options for 2025 in Workday.</li> <li>● <b>You must actively re-elect your contributions to the following accounts for 2025, even if you contributed in 2024 - elections will not automatically roll over:</b> <ul style="list-style-type: none"> <li>○ Healthcare Flexible Spending Account (HCFSA)</li> <li>○ Dependent Care Flexible Spending Account (DCFSA)</li> </ul> </li> </ul>
<p>Where can I <b>learn more</b> about RISD's 2025 benefit offerings?</p>	<ul style="list-style-type: none"> <li>● Review RISD's new, comprehensive <b>Staff Benefits Guide</b>, available on the <a href="#">RISD Benefits Website</a> on October 28, 2024, to learn about available benefits, plan options, and rates.</li> <li>● Attend the <b>Benefits Fair on Wednesday, October 30, 2024</b> from 10:00 a.m. to 2:00 p.m. in the 20 Washington Place Lobby.</li> <li>● Attend an <b>in-person information session on Thursday, October 31, 2024</b> at 11:00 a.m. in the 20 Washington Place Lobby.</li> <li>● Attend a <b>virtual information session on Monday, November 11, 2024</b> at 11:00 a.m. via <a href="#">this link</a>.</li> <li>● Sign up for a 30-minute, one-on-one appointment via Zoom or in-person with HR, <a href="#">here</a>.</li> </ul>

- Ask questions via the [benefits@risd.edu](mailto:benefits@risd.edu) email account.

### Introducing PrudentRx

In 2025, RISD will start a new partnership with PrudentRx to help employees and covered dependents benefit from the copay assistance programs available from drug manufacturers for certain specialty medications for highly complex and chronic health conditions. PrudentRx is a service offered through our existing prescription drug program with CVS.

You will be contacted directly and confidentially by the PrudentRx team in November if you and/or your dependent are taking a specialty medication that is eligible for copay assistance. **When enrolled, the cost for your specialty medication will be low or nothing.**

**Important:** For those taking a specialty drug, please opt into this program when contacted by PrudentRx. If you opt out of participating in the PrudentRx copay assistance program or do not enroll, you will pay 30% coinsurance for your eligible specialty medications.

2025 Pre-Tax Savings Contribution Limits	
<b>Health Savings Account (HSA)</b>	<ul style="list-style-type: none"> <li>• \$4,300 for individual coverage (\$5,300 for employees age 55 and over)</li> <li>• \$8,550 for family coverage (\$9,550 for employees age 55 and over)</li> <li>• These limits are inclusive of RISD's employer contributions</li> </ul>
<b>Healthcare Flexible Spending Account (HCFSAs)</b>	<ul style="list-style-type: none"> <li>• The maximum contribution is \$3,300</li> </ul>
<b>Dependent Care Flexible Spending Account (DCFSA)</b>	<ul style="list-style-type: none"> <li>• The maximum contribution is \$5,000</li> </ul>
<b>403(b)</b>	<ul style="list-style-type: none"> <li>• The IRS has not yet published the 2025 limits; the 2024 limit is \$23,000 with a \$7,500 catch-up contribution for employees age 50 and over.</li> <li>• 403(b) changes can be made at any point in the year and therefore are not included in your Open Enrollment elections. For instructions on how to change your 403(b) elections, <a href="#">click here</a>.</li> </ul>