


Human Resource Management & Development

Benefits Update

Faculty Senate – October 2023



AGENDA

Introduction

New Benefits & Changes

Benefits Advisory Committee

Engagement Opportunities

Contribution Increases

Open Discussion

Ready To Enroll

Q & A

Benefits Advisory Committee

Members: Typically six faculty, six staff and one medical resident. Managed by HRMD with support from benefits consultant and actuary. <https://hr.gwu.edu/benefits-advisory-committee>.

Current Faculty:

Linda Briggs (SON)

Murli Gupta (CCAS)

Philip Wirtz (GWSB)

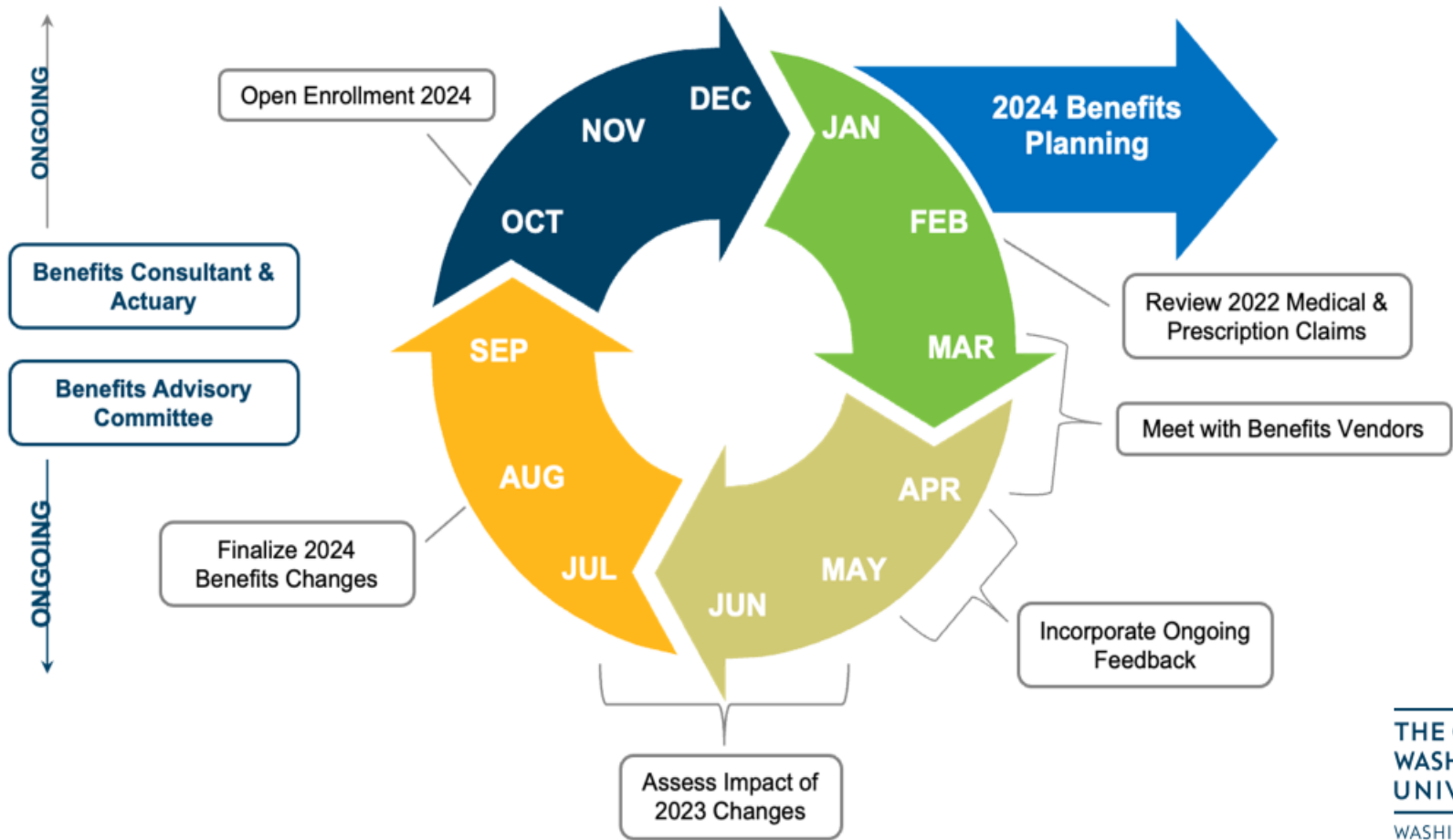
Joseph Cordes (CCAS)

Lisa Schwartz (SMHS)

The mission of the Benefits Advisory Committee (BAC) is to provide feedback regarding GW's full range of active employee benefits and programs to Human Resource Management and Development, supporting the goal of providing benefits that best meet the needs of GW and its diverse employee population.

- Encourage feedback from employees, including concerns, potential solutions and innovative ideas related to GW's benefit plans
- Submit ideas for enhancements, changes or modifications based on employee feedback

ANNUAL BENEFITS PLANNING CYCLE



What's New and Changing for 2024





WHAT'S CHANGING FOR 2024: Contribution Rates

Medical



Faculty and Staff will see a

5.8% increase

in employee contributions (across all plans and coverage tiers) for medical coverage.

Faculty and Staff monthly contributions will increase

\$2 to \$48

depending on plan and coverage tier.

Dental



Faculty and Staff will see a

4% increase

in employee contributions (across all plans and coverage tiers) for dental coverage.

Faculty and Staff monthly contributions will increase

\$2 to \$6

depending on plan and coverage tier.

Vision



Faculty and Staff will see a

1.5% increase

in employee contributions (across all plans and coverage tiers) for vision coverage.

Faculty and Staff monthly contributions will increase

< \$1

depending on plan and coverage tier.



2024 MEDICAL CONTRIBUTIONS - \$ Change

- The monthly employee contribution increase will range from \$2 to \$48, depending on your plan, coverage tier and salary band.

Monthly \$ Change from 2023 to 2024							
	\$35,000 or less	\$35,000.01 - \$50,000	\$50,000.01 - \$90,000	\$90,000.01 - \$130,000	\$130,000.01 - \$200,000	\$200,000.01 - \$300,000	\$300,000.01 or greater
GW HSP							
EE	\$2.00	\$3.22	\$4.96	\$5.41	\$5.89	\$6.42	\$7.00
EE+SP/DP	\$6.22	\$10.05	\$12.29	\$13.60	\$15.93	\$18.30	\$21.38
EE+Child(ren)	\$5.45	\$8.81	\$10.96	\$12.24	\$14.43	\$16.74	\$19.14
Family	\$9.68	\$15.64	\$17.61	\$19.06	\$22.03	\$24.60	\$28.01
GW PPO							
EE	\$2.63	\$4.81	\$7.40	\$8.06	\$8.79	\$9.58	\$10.44
EE+SP/DP	\$7.90	\$14.42	\$22.19	\$24.18	\$26.36	\$28.73	\$31.32
EE+Child(ren)	\$6.94	\$12.67	\$19.49	\$21.25	\$23.16	\$25.25	\$27.52
Family	\$12.21	\$22.28	\$34.28	\$37.02	\$40.73	\$44.40	\$48.39

- No changes to the medical/Rx plan design (i.e. no increases to copays, deductibles, etc)

Medical Claim Cost Drivers

- YTD trend through June 2023 on a PEPM basis was approximately 19% (22% medical and 12% prescription drug).
- High trend driven by significant increase in catastrophic claims. Spend on individual claims of \$50k+ has increased 65% compared to the same period in 2022.
- Inpatient admissions per 1,000 increased 38% compared to YTD 2022, and inpatient spend increased 96%.
- Top clinical cost drivers include:
 - Cancer
 - Mental health disorders
 - Musculoskeletal
 - Maternity
- 2024 healthcare cost increases are at highest rate nationally in over 10 years.

Historical GW Subsidy and Contribution Increases

	2018	2019	2020	2021	2022	2023	2024
GW Employer Subsidy	75%	75%	76%	77%	77%	78%	78%
Total Rate Increase	5.7%	5.4%	4.5%	5.5%	1.0%	5.9%	8.8%
Employee Contribution Increase	5.1%	5.1%	2.0%	1.5%	1.0%	1.3%	5.8%
Sample Monthly EE Contribution: PPO Single \$60K	\$120	\$120**	\$123	\$125	\$126	\$128	\$135

- Over the past several years, GW has increased the employer subsidy by passing on lower employee contribution increases and taking on a larger share of the full rate increase
- The GW subsidy was 70% (2016) and 73% (2017)
- GW's subsidy has increased from 70% to 78% over the past 8 years



WHAT'S NEW FOR 2024



VOLUNTARY

The selection of voluntary benefits expanded with the addition of **Voya Financial** in offering critical illness and hospital indemnity insurance plans. Visit go.gwu.edu/2024oe for more information.

CRITICAL ILLNESS

- Complementing GW's health insurance options, Critical Illness provides additional financial support for medical emergencies.
- Lump-sum payment direct to participant if diagnosis of covered medical condition for you or an eligible family member, in addition to medical and/or disability benefits.
- Coverage Amount Options: \$10,000 or \$20,000 for EE and Spouse/Domestic Partner. Child Coverage (50% of the selected employee benefit)

HOSPITAL INDEMNITY

- In addition to the coverage under GW's health plans for hospital admittance, Hospital Indemnity supplements your existing medical plan by providing coverage for expenses under extended hospital stays.
- Plan Details: Daily benefit amounts are dependent on the type of facility and number of days of confinement.



IRS ACCOUNT BASED PLAN LIMIT UPDATES

Bank of America will replace PayFlex for Flexible Spending Accounts, Health Savings Account, Pre-Tax Parking Account beginning January 1, 2024.

Health Savings Account (HSA) - The HSA contribution limit (combined employee + GW contribution)

- For those with individual Health Savings Plan (HSP) coverage, the annual maximum for the HSA will **increase by \$300**, from \$3,850 to \$4,150.
- For those with family HSP coverage, the annual maximum for the HSA will **increase by \$550**, from \$7,750 to \$8,300.
- **GW's HSA matching contribution continues:** GW will match up to \$600 for individuals who contribute at least \$600, and up to \$1,200 for those covering dependents who contribute at least \$1,200.

Flexible Spending Accounts (FSAs) – The FSA contribution limit

- The annual maximum for the Health Care FSA will **increase by \$200 up to \$3,050**.
- The annual maximum for the Dependent Day Care FSA will **remain the same at \$5,000** (or \$2,500 if you and your spouse file separate tax returns).

Engagement Opportunities

A graphic for the 2024 Open Enrollment Fest. The year '2024' is written vertically on the left in large green numbers. The word 'OPEN' is at the top left, and 'ENROLLMENT' is below it, both in large white letters. To the right, the word 'FESTS' is written vertically in large green letters. In the center, there is a table with three columns: 'SAVE', 'THE', and 'DATE'. Each column has a date and location listed below it. At the bottom of the table, there is a line of text: 'Visit go.gwu.edu/2024oeevents for more information.'

SAVE	THE	DATE
OCTOBER 10 VSTC 10AM - 1PM ET	OCTOBER 12 Foggy Bottom 10AM - 3PM ET	OCTOBER 23 Foggy Bottom 10AM - 3PM ET

Visit go.gwu.edu/2024oeevents for more information.

Join us for in-person and virtual events held during October.

Meet GW's benefits vendor partners, ask questions, receive assistance with the enrollment process, and participate in activities such as our first annual Open Enrollment scavenger hunt, photo booth, yoga retreat, massages, and pop-up dental clinic services.

Over 30 in person and virtual events and 1x1 vendor appointments available to support faculty and staff.
For additional details and list of events, please visit go.gwu.edu/2024oe

Open Discussion

Contact us:

Sabrina Minor, Vice President & CPO

sjcoleman@gwu.edu

202-994-8605

Jennifer Lopez, Associate Vice President, Total Rewards

lopezj@gwu.edu

571-553-8324