



# BENEFITS FUNDING RECOMMENDATIONS

2024 PROPOSAL



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## 2024 FUNDING RECOMMENDATIONS & RENEWALS

- Analysis by benefits consultant shows 10% increase needed for medical plan funding
- Reviewed actual utilization, SLCo trends as well as carrier trends & inflation
  - Necessary to maintain appropriate funding to pay anticipated claims and required reserve balance
  - Employer & employee share (traditional plan enrollees) each increase 10%

Increase Life Insurance provided by County from \$25K to \$50K

- Benefits survey conducted in 2023 showed this benefit to be below market
- Lower rates from new vendor allows increase in benefit for only \$75K

Rate holds and continuation of all other benefits

# 2024 FUNDING RECOMMENDATIONS & RENEWALS

Benefit	#EEs	Recommendation	Projected Total Cost	YOY Increase	SLCo Cost
Medical	3852	Increase annual funding, including reserves & clinic. Represents a 10% increase for active & retiree medical.	\$55,059,600	\$5,005,415	\$52,425,600
Health Savings (HSA)	3064	Continue annual contribution of \$600/Single & \$1200/Family	\$2,945,000	0%	\$2,945,000
Dental	3804	Rate hold. No change to plan design or funding.	\$3,722,000	0%	\$2,977,600
Employee Assistance Program (EAP)	3882	Rate hold. No change to plan design or funding.	\$244,037	0%	\$244,037
Basic Life	3882	Raise benefit to \$50,000 each for Basic Life, AD&D and Line of Duty. Increase is offset by lower rate negotiated in RFP for 2024.	\$202,588	\$75,580	\$202,588
Long Term Disability	3882	Rate hold. No change to plan design or funding.	\$1,092,427	0%	\$1,092,427
Child-Care Subsidy	63	Rate hold. Continue current subsidy.	\$127,800* <small>*Assumes Max Capacity</small>	0%	\$127,800
Onsite Clinic	3882	Rate hold. No change to plan design or funding.	\$540,000	0%	Included in Medical Funding
<b>Total:</b>					<b>\$60,015,052</b>

# PREMIUM INCREASE BY SUBSCRIBER

Recommendation: 10% Increase

- Rates shown represent a uniform increase to all plans
- Rates continue the current PPO cost share of 82/18% and HDHP offered at no cost to FT employees
- No recommended changes to deductibles, coinsurances, or annual maximums

2023 Monthly Premiums

Status – PPO Plan	Rate
Employee Only	\$132
Employee + One	\$291
Employee + Two or more	\$392
Status – HDHP Plan	Rate
Employee Only	\$0
Employee + One	\$0
Employee + Two or more	\$0

2024 Monthly Premiums

Status – PPO Plan	Rate
Employee Only	\$145
Employee + One	\$320
Employee + Two or more	\$431
Status – HDHP Plan	Rate
Employee Only	\$0
Employee + One	\$0
Employee + Two or more	\$0

# 2024 RECOMMENDATION FOR CONTINUING BENEFITS

*Benefits is recommending the following programs continue to be offered in 2024. There is no change in cost to the County for any of the voluntary insurance benefits.*

Benefit	Recommendation
Vision	<ul style="list-style-type: none"> <li>No change to offered benefit</li> <li>100% Employee-paid premium</li> </ul>
Flexible Spending (FSA)	<ul style="list-style-type: none"> <li>No change to offered benefit</li> <li>100% Employee-paid contribution</li> </ul>
Short Term Disability	<ul style="list-style-type: none"> <li>Benefits will move to The Standard 1/1/2023</li> <li>Renewal covers weekly benefit to \$3000</li> <li>100% Employee-paid benefit</li> <li>Employees will have option to make pay whole with use of accrued sick or vacation</li> </ul>
Voluntary Life	<ul style="list-style-type: none"> <li>Benefits will move to The Standard 1/1/2023</li> <li>Guarantee issue increases to up to \$300,000</li> <li>PEHP coverage will be grandfathered</li> <li>100% Employee-paid benefit</li> </ul>
Employee Wellness	<ul style="list-style-type: none"> <li>No change to offered benefit</li> </ul>

Benefit	Recommendation
Voluntary Insurance - Auto & Home - Accident - Critical Illness - Hospital Indemnity - Identity Theft - Legal - Pet Insurance - Student Loan Assistance	<ul style="list-style-type: none"> <li>No change to offered benefits</li> <li>All 100% employee-paid premium</li> </ul>
Retirement	<ul style="list-style-type: none"> <li>No change to offered benefit</li> </ul>
Employee Discount at County Facilities	<ul style="list-style-type: none"> <li>No change to offered benefit</li> </ul>
UTA Discounts	<ul style="list-style-type: none"> <li>No change to offered benefit</li> </ul>