



APRIL FINANCIAL WELLNESS WORKSHOP

MAXIMIZE YOUR UNM BENEFITS!

PRESENTED BY **CHERIE KNIGHT**

SPONSORED BY **UNM BENEFITS & EMPLOYEE WELLNESS**

Housekeeping

- Please mute your microphone upon entering the workshop
- Select “To: Everyone” when you submit questions in the chat, so that a Benefits expert can answer and all participants can learn.
- Submit your questions in the chat during and after the presentation. The presentation will be approximately 25 minutes, with 25 minutes for Q&A based on questions in the chat.
- Questions in the chat will be answered by Benefits experts in the order entered in the chat.
- Email HRBenefits@UNM.edu and Wellness@UNM.edu if there is more we can do to help.
- A recording of the Zoom and a copy of the PowerPoint slides <https://hr.unm.edu/financial-wellness-workshops> within 48 hours after today’s session.



Objectives

- Review insurance and tax-advantaged benefit options for “Benefits-eligible” employees and ways these benefits can improve well-being and financial security for you and your loved ones.
- Remind “Benefits-eligible” employees that UNM Benefits Open Enrollment for the 2022-2023 Plan Year (July 1—June 30) starts today **April 20** and ends **May 6**.
- Encourage you and family to participate in your UNM Benefits to the fullest!

As you probably know...

- A wide array of options are available to benefits-eligible employees, their spouses and domestic partners, and dependent children:
 - **Medical**
 - **Prescription Drug**
 - **Dental**
 - **Vision**
 - **Flexible Spending Accounts (FSA)**
 - **Life Insurance**
 - **Accidental Death & Dismemberment Insurance (AD&D)**
 - **Short-Term & Long-Term Disability Insurance (for employees only)**
 - **Long-Term Care Insurance (available to you and family with health underwriting approval)**

Your benefits work in tandem to improve overall well-being for you and your family, including financial!





**Let's look at how your
benefit elections can help
to better protect your loved
ones and your paycheck,
and lower your out-of-
pocket expenses....**

Even when everything is going well, life can have some unexpected bumps in the road...

Current Facts About Americans



In 2022:

- 26% are living with a disability
- 70% who live to age 65 will need long-term, custodial-type care services during their lifetime
- More protect their “things” with insurance than protect their loved ones with life insurance (87% car, 60% home, 50% family)
- 102 million have a life insurance coverage gap
- 42% of families would suffer financially within 6 months of losing a breadwinner
- Over 40% have access to a Flexible Spending Account (FSA) at work to save taxes on out-of-pocket medical copays & co-insurance and dependent care expenses

UNM Benefits Work Together to Improve Your Well-Being

- Medical and dental coverage, which most eligible employees elect, converts large and catastrophic expenses into **affordable co-pays and co-insurance**
- Short- and long-term disability protection **replaces your take-home pay** should an accident, injury, or illness keep you from being able to work
- Long term care benefits **pay for your and your family's custodial care at home or in a facility** to ease the burden on care-givers and preserve assets for retirement and beneficiaries



To learn more about the eight dimensions of wellness, visit the U.S. Substance Abuse and Mental Health Services Administration's [guide to wellness](#)

UNM Benefits Work Together to Improve Your Well-Being



- Vision coverage **makes annual exams and up-to-date eyewear affordable**
- Flexible spending accounts (FSAs) help you save money that you expect to pay in the coming 12 months on out-of-pocket health care and dependent day care costs and **save federal and state income taxes!**
- To participate in either type of FSA, you must re-enroll every year.
- **Wex, Inc** will be the Third Party Administrator for UNM's flexible spending accounts for FY2023. FSA participants will receive more details before July 1.

Note: The carryover and grace period provisions also provide some relief for the FSA “use it or lose it” rule.

UNM Benefits Work Together to Improve Your Well-Being – What’s Changing on July 1?

- **CVS Caremark will provide prescription drug benefits for UNM LoboHealth (administered by BCBS) and Presbyterian medical plan participants.**
 - In almost all cases, your current pharmacy and access to prescriptions will remain available.
 - New prescription ID cards will be mailed to all participants and will need to present the new ID card to the pharmacy when filling prescriptions beginning July 1.
 - Online access to a wide range of tools and services will be available to help you navigate your plan benefits and manage your prescriptions (visit <https://hr.unm.edu/benefits/open-enrollment-prescriptions>, the **Dedicated UNM CVS Care line 877-745-4394**, or contact Benefits & Employee Wellness at hrbenefits@unm.edu).
- Medical and Vision Plan premiums will increase slightly, but overall medical, prescription, dental, and vision plan benefits and copays will remain the same.



More Benefits for Faculty and Staff!





Employee Wellness

Our purpose: Help UNM faculty and staff stay healthy through a holistic approach to wellness so you feel better and live longer.

Employee Wellness

You have access to:

- Complimentary [Fitness, Nutrition & Wellness Coaching Consultations](#)
- Online Courses for [weight management](#) and [chronic disease management](#)
- University-Wide Challenges

As well as access to:

- The [Exercise Physiology Lab](#) – fitness assessments
- [Recreational Services](#) – WOW fitness classes

Visit [Employee Wellness website](#) for more information!

Contact: 505-272-4460 | wellness@unm.edu



Voluntary Retirement Plans



Voluntary Retirement Plans 403(b) and 457(b) – Defined Contribution Plans

- 100% voluntary, funded by employee payroll deductions
- Pre-tax *and* After-Tax Roth contributions available
- Investments from AIG, FIDELITY, TIAA, and VOYA
- Customize payroll deductions as often as monthly through [Retirement at Work](#) (No minimum contribution)
- Participate in *either* or *both* plans
- Subject to IRS annual *maximum* contribution limits, which may change annually
- To enroll, register at [Retirement at Work](#) (Any month)
 - [User Guide](#) available for Login, Enrollment & Account Review
- For more, visit [403b and 457b Voluntary Retirement Plans](#)



Retirement Plans – Resources

Visit the [HR Retirement Plans website](#) for details about the UNM-offered Voluntary Retirement Plans:

- [403\(b\) and 457\(b\)](#) (includes enrollment instructions)
- Complimentary financial planning at no charge and by appointment, including retirement planning, from [AIG, Fidelity, TIAA, Voya, and Nusenda](#)

Education Benefits





Tuition Remission does *not*
cover books and course fees

Tuition Remission- Policy #3700

Fall and Spring – 8 credit hours each*

Summer – 4 credit hours*

**not to exceed the equivalent of resident undergraduate or resident graduate tuition & mandatory fees*

Eligible courses include:

- Courses taken for academic credit
- Courses taken from UNM departments for non-credit professional development
- Courses taken from New Mexico State University
 - 6 credit hour max per semester/3 credit hours for summer semester



Tuition Remission- Policy #3700 (Cont'd)

Approved Health & Fitness classes and/or Personal Enrichment classes

- In addition to the 8 hours for professional development / academic credit
- Equivalent of 3 combined credit hours per year, at the undergraduate resident rate
- These classes are **taxable** to the employee

Spouse/Domestic Partner Benefit

- 4 credit hours per semester for UNM academic courses only
- Spouse graduate courses and all courses taken by Domestic Partners are taxable

Dependent Education Scholarship- Policy #3700



- Pays UNM ***undergraduate*** tuition* for up to 8 semesters for spouse, domestic partner, and/or dependent children
**at the resident undergraduate tuition rate*
- Does not pay for mandatory or course fees
- Does not include summer session
- Enrollment occurs twice yearly
- Once dependent is enrolled, there is no need to re-enroll if eligibility is maintained
- *Must be employed in a benefits-eligible position for one year as of the last date to register for classes for the applicable semester*

Your Benefits & Employee Wellness Resources

Websites

hr.unm.edu/benefits

hr.unm.edu/wellness

goto.unm.edu/oe

Questions?

HRBenefits@unm.edu

Wellness@unm.edu



It's Time for Questions!

