

Maximize Your UNM Benefits!

April 2020
UNM Financial Wellness Workshop



**Brought to you by
UNM Benefits**



Housekeeping

- Please mute your microphone upon entering the workshop (see icon in the lower left corner of the Zoom).
- There will be 15 minutes for presenting and 25 minutes for Q&A. Questions in the chat will be answered by Benefits experts on a first-come, first-served basis after the presentation.
- Submit questions in the Chat “**To: Everyone**” during the presentation, so that a Benefits expert can respond in the Q&A ” (see Chat in lower right corner in the Zoom window).
- Email HRBenefits@UNM.edu with questions about your personal benefits, or if there is more we can do to help.
- A copy of this PowerPoint presentation will be posted at <https://hr.unm.edu/financial-wellness-workshops> after the sessions on April 9 and 10 conclude.

Objectives

- Review insurance and tax-advantaged benefit options for “Benefits-eligible” employees and how these benefits can improve well-being for you and your loved ones.
- Remind “Benefits-eligible” employees that UNM Benefits Open Enrollment for the 2020-2021 Plan Year (July 1—June 30) is coming soon!
- Encourage you to utilize all your UNM Benefits to the fullest!

As you probably recall...

- These UNM Benefits are available to Benefits-eligible employees. Certain benefits are available to spouses, 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
 - Long-Term Care Insurance
- Your benefits work in tandem to improve overall well-being for you and your family, including financial!
- Let's look at why you'll want to maximize your benefit elections in order to protect your loved ones, your paycheck, and your out-of-pocket expenses....

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

Current facts about Americans



Today:

- 26% are living with a disability
- 70% will need long-term, custodial-type care in their lifetime
- More protect their “things” with insurance than protect their loved ones with life insurance (79% car, 67% home, 55% family)
- 40% don’t have any form of life insurance
- Only 20% use their FSA at work to save tax on out-of-pocket medical copays & co-insurance and dependent care expenses

Your 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 keeps you from being able to work
- Long term care benefits *pay for custodial care at home or in a facility* to ease the burden on care-givers and preserve assets for retirement and beneficiaries
- Vision coverage *makes annual exams and up-to-date eyewear affordable*
- Flexible spending accounts help you plan ahead for out of pocket expenses you expect to pay in the coming 12 months, and *saves you taxes on costs you already pay!*



What can you do?

- **Get ready**....UNM Benefits Open Enrollment for the 2020-2021 Plan Year (July 1—June 30) is coming soon!
- As a benefits-eligible employee, Open Enrollment (OE) is your annual opportunity to enroll in or make changes to your UNM medical, dental, vision, life, disability, and accidental death and dismemberment (AD&D) insurance plans.
- **Open Enrollment is *tentatively* scheduled for April 22 through May 15.**
- New this spring to Open Enrollment – Flexible Spending Accounts (FSA). This FSA Open Enrollment is for the full 12-Plan Year (July 1, 2020 through June 30, 2021).
- UNM Benefits remains open for business, while working remotely, and anticipates having fully online access for medical, dental, vision, and FSA changes during Open Enrollment. Enrollments or changes to life, disability, or AD&D will be available via paper form.



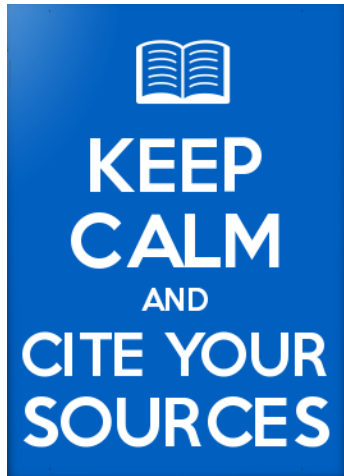
What can you do, continued...



- Prior to Open Enrollment, review your current benefits and dependents:
 - 1. Go to myUNM
 - 2. Log in with your UNM NetID and password
 - 3. Click “Enter LoboWeb”
 - 4. Click “Benefits and Deductions”
 - 5. Click “Benefit Statement”
 - 6. Log in through Duo
- Information and “How To’s” for enrolling in or changing your benefits during Open Enrollment will be available on the on the [OE Webpage](#) starting mid-April.
- You will not be able to make changes to your plans after Open Enrollment unless you experience a Qualifying Change of Status Event.
- Late enrollment changes are not permitted per IRS regulations. Benefits changes made during Open Enrollment are effective July 1.

Questions? Email HRBenefits@unm.edu

References



- Americans living with Disabilities <https://www.cdc.gov/ncbddd/disabilityandhealth/infographic-disability-impacts-all.html>
- Percent who will need long term custodial care <https://longtermcare.acl.gov/the-basics/how-much-care-will-you-need.html>
- Insuring our possessions more than our loved ones, percent without life insurance <https://www.policygenius.com/life-insurance/life-insurance-statistics/>
- Percent who use their workplace FSA <https://www.thestreet.com/personal-finance/flexible-spending-accounts-are-underutilized-by-employees-13153987>

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Send additional questions to HRBenefits@unm.edu



Q & A Session – General Questions in the Chat will be answered in the order submitted until 12:50 PM