MoneyPlus

MoneyPlus and Health Savings Accounts
2024

1

Important information

- This overview is not meant to serve as a comprehensive description of the insurance benefits offered by PEBA.
- More information can be found in the following:
  - *Benefits Administrator Manual*; and
  - *Insurance Benefits Guide*.
- The plan of benefits documents, certificates of coverage and benefits contracts contain complete descriptions of the insurance benefits offered by or through PEBA. Their terms and conditions govern all these benefits.

PEBA Academy | employer training

2

2

MoneyPlus

- IRS Section 125 Plan.
  - Also called a cafeteria plan.
- Tax-favored accounts program, which allows subscribers to save money on eligible medical and dependent care costs.
- Subscribers fund the accounts with money deducted pretax from paychecks.
  - Use pretax funds to pay for eligible expenses.
  - Increases take-home pay.

PEBA Academy | employer training

3

3

MoneyPlus features

- Pretax Group Insurance Premium feature.
- Flexible spending accounts.
  - Medical Spending Account (MSA).
  - Limited-use Medical Spending Account.
  - Dependent Care Spending Account (DCSA).

PEBA Academy | employer training
4

4

Eligible participants

- Full-time, active employees are eligible to participate in these MoneyPlus features:
  - Pretax Group Insurance Premium feature.
  - Medical Spending Account.
  - Limited-use MSA:
    - Only eligible if enrolled in Savings Plan.
  - Dependent Care Spending Account.
- Other employees who meet the eligibility requirements for the State Health Plan are also eligible to participate in MoneyPlus.

PEBA Academy | employer training
5

5

Enrollment

- Employees enroll through MyBenefits.
  - As a new hire;[1] and
  - During annual open enrollment period.
- In a special eligibility situation, or change in status, employees enroll by completing a *Notice of Election*.
- Employers must approve the enrollment in EBS and provide the number of annual pay periods.
- PEBA sends daily enrollment and eligibility files to ASIFlex.

1 If an employee returns to employment with an employer who participants in PEBA-administered insurance within 30 days, their original MSA/DCSA elections will automatically be reinstated. If they return to employment with an employer who participants in PEBA-administered insurance after 30 days, they cannot participate in an MSA/DCSA for the remainder of the plan year. They can, however, re-enroll during open enrollment for the next plan year.

PEBA Academy | employer training
6

6

Flexible spending accounts

- Includes Medical Spending Accounts, Dependent Care Spending Accounts and Limited-use Medical Spending Accounts.
  - Must enroll in Savings Plan to enroll in Limited-use Medical Spending Account.
- Must re-enroll every year to continue contributing.
- Do not have to be covered under the State Health Plan.
- Use to pay eligible expenses for eligible spouse and dependents.
- Generally, election remains in effect for the plan year unless participant experiences a qualified status change.

PEBA Academy | employer training   7

7

Qualified status changes

- Limited circumstances for flexible spending account changes within 31 days of a qualifying event.
  - Enrolling.
  - Increasing or decreasing contributions.
- Examples include change in marital status or number of tax dependents.
- Submit changes within 31 days of the event on *Active Notice of Election* form.
  - Employer must provide number of annual pay periods.

PEBA Academy | employer training   8

8

Disclaimer

This presentation does not constitute a comprehensive or binding representation of the employee benefit programs PEBA administers. The terms and conditions of the employee benefit programs PEBA administers are set out in the applicable statutes and plan documents and are subject to change. Benefits administrators and others chosen by your employer to assist you with your participation in these employee benefit programs are not agents or employees of PEBA and are not authorized to bind PEBA or make representations on behalf of PEBA. Please contact PEBA for the most current information. The language used in this presentation does not create any contractual rights or entitlements for any person.

PEBA Academy | employer training   9

9