

Housing Authority of Covington

2024 Employee Benefits Guide

An overview of the wide array of benefits provided by Housing Authority of Covington to help you enjoy increased well-being and financial security.



Introduction

As an employee of the Housing Authority of Covington enjoying your work and making valuable contributions to business are equally vital. The health, satisfaction and security of you and your family are important, not only to your well-being, but ultimately, in terms of achieving the goals of our organization.

For the 2024 plan year, Housing Authority of Covington has worked hard to offer a competitive total rewards package that includes valuable and competitive benefits plans. These programs reflect our commitment to keeping our staff healthy and secure. We understand that your situation is unique, and Housing Authority of Covington is offering an overall benefits package that can be shaped and molded by you to fit your needs.

This benefits booklet is a summary description of your Housing Authority of Covington benefit plans. If there is a discrepancy between these summaries and the written legal plan documents, the plan documents shall prevail. This booklet and plan summaries do not constitute a contract of employment.

We hope this benefits booklet, along with our additional communication and decision-making tools, will help you make the best health care choices for you and your family.

Aetna AFA CPOII 3000 HSA



HDHP with HSA - Please see Summary of Benefits and Coverage for specific coverage information.

Tier Coverage	Per Pay Period Pricing
Employee Only	\$84.57
Employee + Spouse	\$186.96
Employee + Child(ren)	\$155.06
Employee + Family	\$201.57



Health Savings Account (HSA)

This is how an HSA works:

A health savings account (HSA) is a health care account and savings account in one. The main purpose of this account is to offset the cost of a qualifying high deductible health plan (HDHP) and provide savings for your out-of-pocket eligible health care expenses - those you and your tax dependents may have now, in the future and during your retirement.

After you set up your account, it's yours to keep, even if you change jobs or retire.

Once your HSA is established, money is contributed to your account by you, Housing Authority of Covington or friends and family; and you can then use your HSA dollars tax-free to pay for eligible health care expenses. You save money on expenses you're already paying for, like doctors' office visits, prescription drugs and much more. Best of all, you decided how and when to use your HSA dollars.

Why is it a good idea to have an HSA?

HSAs benefit everyone who is eligible to have this account, including single individuals, families and soon-to-be retirees. You save money on taxes in three ways:

- Tax-free deposits - The money you contribute to your HSA isn't taxed (up to the IRS annual limit).
- Tax-free earnings - Your interest and any investment earnings grow tax-free.
- Tax-free withdrawals - The money used toward eligible health care expenses isn't taxed - now or in the future.

Setting aside pre-tax dollars into your HSA means you pay fewer taxes and increase your take-home pay by your tax savings. You save money on eligible expenses that you are paying for out of your pocket. The amount you save depends on your tax bracket. For example, if you are in the 30% tax bracket, you can save \$30 on every \$100 spent on eligible health care expenses.

HSA funds roll over from year to year and accumulate in your account. There is no "use-it-or-lose-it" rule with HSAs, and you decide how and when to use your HSA funds, which can be used for eligible expenses you have now, in the future or during retirement. And when you have a certain balance in your HSA, investment opportunities are available.

Refer to your HSA documentation for more information.

Aetna AFA CPOII 2000



Buy-up PPO plan with HRA - Please see Summary of Benefits and Coverage for specific coverage information.

	Per Pay Period Pricing
Employee Only	\$102.98
Employee + Spouse	\$241.60
Employee + Child(ren)	\$172.90
Employee + Family	\$240.35



Health Reimbursement Account (HRA)

This is how an HRA works:

- Your employer sets up an HRA account for each participant.
- You don't contribute any money to your HRA account; the HRA account is funded entirely by your employer.
- Each plan year, your employer contributes a specified amount to each participant's HRA. As long as there is money in your account, you can use the funds towards eligible HRA expenses.
- Depending on the HRA your employer chooses, you may roll over HRA dollars that aren't used during a plan year. Please refer to your Summary Plan Description (SPD) for specific details about your HRA.

How do I benefit from an HRA?

HRAs benefit everyone; you will appreciate your HRA because you don't pay taxes on the money in your account or your reimbursement expenses.

What expenses are covered under an HRA?

Only eligible expenses can be reimbursed under your HRA. These expenses are defined by the IRS rules and by the Housing Authority of Covington plan. Learn more about eligible HRA expenses by reading the Summary Plan Description (SPD).

Eligible expenses are those that you pay for out of your pocket for medical care that's provided to you, your spouse, and eligible dependents. Generally, IRS rules state that medical care includes items and services that are meant to diagnose, cure, mitigate, treat, or prevent illness or disease. Transportation that is primarily for medical care is also included. Here are some examples of HRA-eligible expenses:

- Your health plan deductible (the amount you pay before your plans starts paying a share of your costs)
- Your share of the cost for doctor's office visits and prescription drugs
- Your share of the cost for eligible dental care, including exams, X-rays and cleanings
- Your share of the cost for eligible vision care, including exams, eyeglasses, contact lenses, and laser eye surgery

Refer to your HRA documentation for more information.



Medical plan info



Annual Deductible

The amount you have to pay each year before the plan starts paying a portion of medical expenses. All family members' expenses that count toward a health plan deductible accumulate together in the aggregate; however, each person also has a limit on their own individual accumulated expenses (the amount varies by plan).



Out-of-Pocket Maximum

This is the total amount you can pay out of pocket each calendar year before the plan pays 100 percent of covered expenses for the rest of the calendar year. Most expenses that meet provider network requirements count toward the annual out-of-pocket maximum, including expenses paid to the annual deductible*, copays and coinsurance. *Except for Grandfathered medical plans



Copays and Coinsurance

These expenses are your share of cost paid for covered health care services. Copays are a fixed dollar amount, and are usually due at the time you receive care. Coinsurance is your share of the allowed amount charged for a service, and is generally billed to you after the health insurance company reconciles the bill with the provider.



Plan Types

- EPO/PPO – A network of doctors, hospitals and other health care providers
- HMO - A network that requires you to select a Primary Care Physician (PCP) who coordinates your health care.
- POS - Combines aspects of a PPO and HMO
- HDHP - A plan that has higher annual deductibles in exchange for lower premiums

Delta Dental Insurance



	Per Pay Period Pricing
Employee Only	\$2.08
Employee + Spouse	\$4.10
Employee + Child(ren)	\$5.53
Employee + Family	\$8.12



Dental plan info

Summary of coverage

Dental coverage is similar to regular medical insurance—you pay a premium and then your insurance will cover part or all of the cost for many dental services.

Preventative care

Professional dental care can diagnose or help prevent common dental problems, including toothaches, inflamed gums, tooth decay, bad breath and dry mouth. If conditions like these remain untreated, they can worsen into painful and expensive problems, such as gum disease or even tooth loss.

Diagnostic care

Additionally, dental health professionals are able to spot more serious health issues, including some types of cancer. That makes it even more important to see a dentist regularly.

Great for families

This coverage is also great for families. Since dental work can be very expensive, proactive dental care, such as routine cleanings, can help save children from costly issues as they age.

Specialized treatments

With dental insurance, you're investing in your smile and overall health. Beyond cleanings and routine care, dental coverage may also help pay for more specialized treatments, such as root canals or fillings.

Routine care

Dental coverage allows you to visit a dentist whenever you need to inexpensively receive preventive and diagnostic care.

See everything your plan covers by reviewing the benefits statement and overview. Reach out to HR with any questions.

Delta Vision Insurance



	Per Pay Period Pricing
Employee Only	\$0.68
Employee + Spouse	\$1.36
Employee + Child(ren)	\$1.40
Employee + Family	\$2.24



Vision plan info

Summary of coverage

Similar to other forms of insurance, with vision care you pay a premium and the insurance company will cover part or all of your vision costs.

Preventative care

Vision coverage is important because an eye doctor can catch eye issues before they worsen. A visit with your eye doctor can determine whether you need corrective lenses and, if so, the correct prescription. Other eye concerns that will be addressed in an eye exam include checking for conditions or diseases—such as glaucoma and cataracts—which can lead to vision loss.

Coverage

Vision coverage does not usually cover surgeries or experimental vision services. However, vision insurance may help lower the costs of some procedures, such as laser eye surgery, even if it's not 100% covered. This will depend on the plan.

Plans

Vision plans typically cover things like eyeglass frames, lenses, contacts and annual eye exams. In most cases, plans have a set dollar amount that they will pay for certain items. For instance, a plan may pay up to \$150 for frames, and anything over that amount is covered by you. Although, your plan specifics may vary.

Diagnostic care

Eye doctors can even help detect some types of cancer, making regular visits even more important.

Review your benefits statement to see everything your vision plan covers. Reach out to HR with any questions.



Group Life Insurance

Summary of Coverage

Plan Features	Basic Life - Group
Employee benefit amount	Equal to annual pay, up to the next \$1,000.
Maximum benefit amount	\$50,000

Group life is 100% covered by the employer.

Life insurance isn’t a fun thing to think about, but, if you have people who depend on you for financial support, then life insurance is really about protecting them in case something happens to you—your designated beneficiary would collect a financial benefit upon your death.

Group life insurance coverage is a employer-sponsored safety net in case the worst happens, with no out-of-pocket costs to you. If you believe you need additional coverage, you may wish to enroll in voluntary life insurance as well.

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Prepared by Housing Authority of Covington