

Annual Benefits Election Period

November 9 – November 30



How to Enroll

You can enroll online at Montefiore's Enrollment Website – www.montebenefits.com – or call the Benefits Enrollment Call Center at **888.860.6166**.



Healthcare FSA

Reduce your taxable income and set funds aside to cover eligible healthcare expenses. You **must** make a new Healthcare FSA election each year. Your FSA elections **will not automatically** continue each year.



Montefiore's Voluntary Tax Deferred Annuity Plan

will, beginning in 2015, include a new Roth (after-tax) Elective Deferral Option!

Dear Wakefield Registered Nurse:

Each year during the Annual Benefits Election Period, you have the opportunity to elect a Healthcare Flexible Spending Account (FSA) or change your FSA contribution amount.

This year it is more important than ever to take the time to explore your benefit options including Voluntary Benefits and choose the plans that best fit your individual needs. You may want to visit www.MyMonteBenefits.com – for additional information and a quick link to Montefiore's enrollment website.

If you need assistance, contact the HR-Benefits Office by email at montebenefits@montefiore.org or call **914.378.6531**.

Sincerely,

William Shanahan
Vice President, Human Resources – Total Compensation

Montefiore



www.MyMonteBenefits.com

Your Gateway to Montefiore's Benefits & Wellness Programs

There is a special section just for you! Be sure to enter the site through "Enter Here" – "If You Work at: Montefiore Medical Center or Emerging Health Information Technologies (EHIT)".

www.MyMonteBenefits.com is a centralized location for benefits and wellness information plus resources for all Montefiore associates. MyMonteBenefits has everything you will need to help you make informed enrollment decisions – and a direct link to Montefiore's Enrollment Website www.montebenefits.com.

WHAT YOU CAN FIND ON WWW.MYMONTEBENEFITS.COM

You have unlimited access to:

- **Spotlight On** – Check here often for useful articles, important notices and the latest information about Montefiore's Benefits & Wellness Programs, including Annual Enrollment materials.
- **To Your Health!** – Montefiore's Wellness Program with up-to-date information and resources, as well as interactive tools which can help you define and reach your health goals.
- **Retirement Center** – Thinking of retiring from Montefiore? Here's important information about benefits that may be available once you retire.
- **Resource Center** – You'll find Contact Information, Forms, Summary Plan Descriptions, and Summary Annual Reports. Print versions are available upon request.

Once you set up a personal account and sign in, you will have access to more specific information about your benefits.

- **For Your Benefit**

- **Montefiore's Benefits Program** – Learn about your Health Care Flexible Spending Account and saving for your future financial security.
- **Voluntary Benefits** – Direct access to additional products and services. Some offer group discounts and the convenience of payroll deduction. You may enroll at any time during the year.
- **Eligibility & Enrollment** – Find out who is eligible and how to enroll in Montefiore's Benefits Program.
- **Life Events** – Learn how changes in your marital and family status affect your benefits.

How to Enroll

- Log on to www.MonteBenefits.com. Select "Enroll Online."
- Call the Benefits Enrollment Call Center **888.860.6166** Monday through Friday between 8am and 8pm EST. You can use MonteBenefits Access Direct automated voice system to enter your personal data or you can say the word "representative" and be taken directly to a call center representative.
- Review your current information (address, phone number, etc.) and notify HR of any corrections on a Change of Information Form (available under the Resource section on www.MyMonteBenefits.com).
- You **must** elect a Healthcare Flexible Spending Account, if you want this account in 2015.
- Complete Your Enrollment - After you have completed your "To Do" list, select "Complete Enrollment" to review your elections. From there, you can:
 - Exit and return later, as long as the Election Period remains open
 - Select "Exit Enrollment" to complete the selection process and receive a confirmation number. A benefits summary displays your confirmation number.

The benefits selection process is not complete until you receive a confirmation number.

HEALTHCARE FLEXIBLE SPENDING ACCOUNT

What is a Healthcare FSA?

A Healthcare FSA is a tax-effective way to pay certain out-of-pocket healthcare expenses for you and your family members. By contributing a portion of your payroll dollars on a pre-tax basis you reduce your taxable income and set funds aside to cover eligible healthcare expenses.

Use the Healthcare Account to pay unreimbursed healthcare expenses for you and eligible family members you claim as a dependent on your federal income tax return – as well as children to age 26, regardless of whether they are dependent upon you for support.

Once each year, you decide how much to contribute to your account, in equal amounts every pay period. No taxes are withheld from your contributions. Then, you pay eligible expenses from the balance in your account with dollars that are never taxed.

The maximum Healthcare FSA contribution is \$2,500 for the 2015 calendar year.

Check Out This Added Bonus!

If you enroll in the Healthcare FSA, expenses you incur from January 1, 2015 through March 15, 2016 can be reimbursed from your 2015 FSA account. And, you have until March 31, 2016 to submit claims.

How Does the FSA Work?

You pay federal, state, and sometimes local, income taxes on your income, in addition to Social Security and Medicare taxes. Let's assume that comes to 30% of your income. That means for every \$1,000 you earn, you pay \$300 in taxes, and you get to keep \$700.

What if you contributed \$1,000 to a Healthcare FSA during the year? It reduces your taxable income by \$1,000. You won't be taxed on the \$1,000 you put in your FSA – the entire amount is deposited tax-free. When you incur an eligible expense, the amount paid to you from your FSA is not subject to tax. You won't ever pay taxes on that money – saving you an amount equal to the percentage of your income you pay in taxes. In this example, you would save 30% of \$1,000 – or \$300.

What Expenses Can I Reimburse from a Healthcare FSA?

Generally, you can use the Healthcare FSA to reimburse yourself for medical, dental, vision or prescription drug expenses not reimbursed by any healthcare plan. Examples include copayments, coinsurance, deductibles, amounts above reasonable and customary charges and expenses not covered by the plan. The expenses can be for you or any family members you claim as a dependent on your federal income tax return.



What's the Downside?

Estimate your anticipated expenses carefully. If your annual contribution exceeds your expenses the IRS requires that you forfeit any unused amounts. But you have an extra three months after the end of the calendar year to submit claims for eligible expenses. You may find that even with a small forfeiture, you can still come out ahead.

Your Healthcare FSA election does not carry over from year to year. You must actively elect to fund your Healthcare FSA every Annual Enrollment. You can't change your election during the year, unless you have a change in family status.

Should I Elect an FSA?

Most of us have healthcare expenses we have to pay out-of-pocket and would save money if we used an FSA for those expenses. For more information about how the FSA works and how to claim reimbursement, go to www.MyMonteBenefits.com.

TAKE CONTROL OF YOUR FINANCIAL SECURITY

As a Montefiore associate, you have access to free financial planning services. A financial advisor can help you assess your current financial situation, create a financial strategy and set realistic goals.

To take advantage of these services and arrange a 1 on 1 meeting, call Arlene Reddington at **914.378.6557** or email Reddington.Arlene@principal.com about your financial planning needs.

You owe it to your future financial security to find out more about the Montefiore Voluntary Tax Deferred Annuity 403(b) Plan, retirement planning and investing through the Principal Financial Group® educational seminars – onsite or online. Go to www.MyMonteBenefits.com for the Group Seminar schedule or to view the online seminars.

- Onsite Educational Group Seminars – *“Shifting Gears”* or *“Road Map Toward Retirement”*
- Online Seminars – *“Should you be saving for retirement?”* or *“Are you saving enough for retirement?”*

VOLUNTARY TAX DEFERRED ANNUITY 403(B) PLAN

Your before-tax contributions are deducted from your paycheck and accumulate earnings on a tax-deferred basis. Maximum contributions are determined by the IRS and are adjusted annually. There are also two “catch-up” opportunities:

- If you are age 50 or older and you contribute the maximum permitted amount, you are eligible to make an annual Age 50+ Catch-up contribution.
- If you have worked for Montefiore for at least 15 years and your previous Voluntary Tax Deferred Annuity 403(b) contributions did not exceed an average of \$5,000 for each year of service, you may be eligible to contribute up to a maximum of \$15,000 of 15+ Years of Service Catch-Up contributions, limited to \$3,000 in any one year.

If you are eligible for both types of catch-up contributions, the dollars that you contribute as catch-up contributions will be treated as 15+ Years of Service Catch-Up contributions, until they reach the maximum. Then, your catch-up contributions will count as Age 50+ catch-up contributions.

Maximum Voluntary Tax Deferred Annuity 403(b) contribution amounts for 2015 are shown below.

If you:	The maximum you can contribute is:
Are under age 50	\$18,000
Qualify for the full annual 15+ Years of Service Catch-up Contribution	\$21,000 (18,000 + \$3,000)
Qualify for the Age 50+ but not the 15+ Years of Service Catch-up Contribution	\$24,000 (\$18,000 + \$6,000)
Qualify for the Age 50+ <i>and</i> the 15+ Years of Service Catch-up Contributions	\$27,000 (\$18,000 + \$3,000 + \$6,000)

You can elect the Voluntary Tax Deferred Annuity 403(b) Plan, change your election *and/or* if you are eligible for and want to make a “catch-up” contribution at any time during the year. Contact The Principal Financial Group at **800.547.7754** or go online to www.principal.com.

NEW Roth Elective Deferral Option in 2015

Beginning in 2015, if you participate in the Voluntary Tax Deferred Annuity Plan you will be able to make post-tax (Roth Elective Deferral) contributions as an alternative to or in combination with pre-tax contributions to the plan subject to the same limits as outlined above. This option is being added to provide additional flexibility in your tax planning as you save for retirement. Look for additional communications early next year, which will provide more information about this new option.

This overview provides only highlights of the Montefiore Healthcare Flexible Spending Account and Voluntary Tax Deferred Annuity 403(b) Plan and serves as a Summary of Material Modifications to the Summary Plan Description dated January 2015 describing the Montefiore Healthcare Flexible Spending Account and Voluntary Tax Deferred Annuity 403(b) Plan with respect to Wakefield Registered Nurses benefits. It describes benefit changes as well as additional Plan administrative information required by the Employee Retirement Income Security Act of 1974 (ERISA) and the Health Insurance Portability and Protection Act (HIPAA). You can find additional information about the Healthcare Flexible Spending Account and Voluntary Tax Deferred Annuity 403(b) Plan on Montefiore's Benefits Website at www.MyMonteBenefits.com.

The actual provisions of the plans are governed by the legal documents. If there is a discrepancy between the information presented here, in the Summary Plan Descriptions and the legal documents, the legal documents will govern.

Montefiore expects to continue these plans indefinitely, but reserves the right to change, modify or terminate the Plans, in whole or in part, at any time and for any reason. In addition, the tax treatment of these benefits is subject to change without notice, as determined by federal, state or local tax authorities.



Montefiore

Corporate Human Resources Division

HR-Benefits Office

111 East 210th Street, Bronx, NY 10467-2490

montebenefits@montefiore.org

www.mymontebenefits.com



ANNUAL BENEFITS ELECTION PERIOD NOVEMBER 9 – NOVEMBER 30, 2014

www.MyMonteBenefits.com offers one-stop access to all the information you need:

- **Spotlight On** – Useful articles and important notices
- **To Your Health!** – Activities, events, up-to-date resources and interactive tools to help you become active, stay healthy and reach your health goals
- **For Your Benefit**
 - *Montefiore's Benefits Program* – Learn about your Healthcare Flexible Spending Account, saving for your future financial security and Voluntary Benefits
 - *Resource Center* (Benefits Summary, Summary Plan Description, Forms, Legal Notices)
and
- A direct link to Montefiore's Enrollment Website www.montebenefits.com. You can also call the Benefits Enrollment Call Center at **888.860.6166** Monday through Friday between 8am and 8pm EST. You can use MonteBenefits Access Direct automated voice system to enter your personal data or you can say the word "representative" and be taken directly to a call center representative.