

Benefit Briefs



Brought to you by System Benefits Administration

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Don't Forget to Have Your Wellness Exam Before June 30th!
For more information, [click here](#).

The ACA and Your Benefits

The Affordable Care Act (ACA), passed in 2010, has been modified, interpreted and partially postponed many times. It means different things to different people.

As we have reported, most of the plan changes required by the ACA were already in place in our benefit plans. These included coverage for pre-existing conditions, coverage for children over age 21 and no annual maximum cap on benefits. Additional benefits have been added over the past four years as required, such as 100% coverage for preventive services, external health plan appeal procedures and the new summary of benefits and coverage, created to allow individuals to compare all group plans using the same tool.

There are also some changes you will see beginning this coming September, such as including the deductible and office visit copays in the annual out-of-pocket maximum.

Beginning this year, most US citizens & legal residents are now required to have health insurance coverage. This should be reported by you on your 2014 taxes. A break of less than 90 days without coverage is allowed.

Our goal is to keep premiums relatively unchanged for this upcoming plan year and continue to provide a good health plan at a reasonable cost.

SEBAC Meeting Highlights

The second System Employee Benefits Advisory Committee meeting (SEBAC) was held on February 25, 2014. The following are highlights from that meeting.

- Plan year-to-date (Sept. through Jan.), premiums collected were \$91.5M and Other Funds collected were \$4.5M resulting in a total of \$96M. Total paid claims for this period were \$80.5M, total administration fees were \$4.2M, leaving total expenses at \$84.8M. The resulting revenue over expenses is \$11M. Year-to-date this time last year, revenue over expenses was \$4.1M.
- Due to the Affordable Care Act, the '14 -'15 annual out-of-pocket employee cost will include the deductible and office visit copays.
- We requested that the consultant group Gallagher, Inc., complete an audit of a sample of previously processed A&M Care plan claims to determine whether the claims were processed according to the A&M System benefit provisions, industry-wide processing guidelines, and established policies and procedures.
- The committee discussed the successes of the BlueCare Connection Program, which reaches out to members with one of several disease states, to encourage them in efforts to improve their health.
- The EyeMed vision plan now allows members to use their contact lens allocation throughout the year as needed, instead of requiring members to use their benefit all at one time.

April is National Financial Literacy Month

Now is a great time to grow your understanding of how your money can accumulate and compound over time. This “compound effect” has the potential to increase your long-term assets far more than saving alone.

Use the “Rule of 72” to calculate your investment potential. The “Rule of 72” helps you quickly estimate how many years it will take for an investment to double. Simply divide 72 by the return rate your investment currently earns. The result is the number of years it will take your investment to double in value. For example:

- An investment earning 6% will take 12 years to double ($72 \div 6 = 12$).
- Conversely, for an investment to double in 9 years, it will need an 8% return ($72 \div 8 = 9$).

(The “Rule of 72” works for steady returns and doesn’t account for fluctuations in rates or changes in an investment’s principal balance.)

Increase your knowledge of how money works. One of the keys to compounding your assets is compounding your financial knowledge. Throughout April and beyond, you’ll be able to get more essential information on money and investing topics at www.MyMoney.gov. We’re proud to support National Financial Literacy Month and to help your money work for you...now, and in the years to come.

Article provided by TIAA-CREF

TDA/DCP contribution limits for 2014

The maximum contribution limit for participants under the Tax-Deferred Account Program (TDA) and the TexaSaver Deferred Compensation Plan (DCP) continues to be \$17,500 in 2014 for each plan. The catch-up contribution limit for each plan for participants who are age 50 and older remains \$5,500.

A chart listing the calendar-year contribution limits through 2014 is available at: <http://www.tamus.edu/assets/files/benefits/pdf/retirement/DeferralLimitsChart.pdf>.

ING U.S. to become Voya Financial

The name change from ING U.S. to Voya Financial, Inc., announced last year, will take place in phases to ensure a smooth and successful transition.

Voya is an abstract name coined from the word ‘voyage.’ It reflects momentum and optimism, with an eye towards the future. It aligns with ING’s focus – guiding individuals on their journey to retirement readiness, while empowering them to take control along the way.

In April, the ING U.S., Inc. publicly traded parent company officially changes to Voya Financial, Inc. On May 1, 2014, ING U.S. Investment Management will change to Voya Investment Management. The ING Funds available in your retirement savings plan will change to Voya, but nothing else about the funds (such as the fund’s investment objective) will change.

On September 1, 2014, ING U.S. Retirement Solutions will change to Voya, and you will begin to see changes to your retirement account materials, such as your statement and your plan website.

Visit www.Voya.com for more information.

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