

Medicare Retiree Health Insurance

8/14/18



Health Reimbursement Plan

- Reimbursement available for:
 - Medicare Supplement or Medicare Advantage premium
 - Part D premium
 - Dental premium (May stay on County Plan)
 - Part B premium
 - Prescription copayments
 - Vision premium and non covered vision expense

\$625 per retiree/month



Health Reimbursement Plan

- \$625 into your account on Monthly Basis
- Balances will be rolled to next year
- Proof of premium costs annually or when change
- Reimbursement provided the first day of each month via ACH deposit into bank account
- Funding may be used for retiree ***and spouse***
- Debit card for Drug and Vision expenses



Health Reimbursement Plan

- The monthly stipend may be adjusted annually according to the Consumer Price Index (CPI) with the approval of the BOS, not to exceed 2%.
- Upon the death of the retiree, there will be no additional funding added to the account and the balance remaining in the account will be available to the Retiree's spouse for 365 days.



Looking Ahead...

- Project to have 263 retirees by 2028.
- Actuarial analysis that by 2023, Spotsylvania County's annual cost for retiree health insurance (existing retirees and set-aside for future retirees) will be \$9.4M.



**ANY
QUESTIONS?**

