



PIERCE
GROUP
BENEFITS

Altogether
Better.



WHAT WE DO

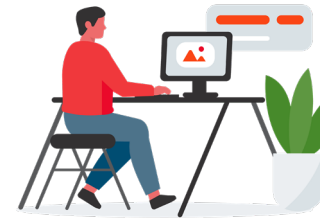
As a comprehensive benefits partner, we make benefit administration easier!



Consulting



Account Management



Enrollment Solutions



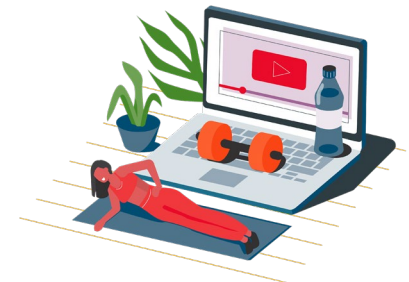
Compliance



Benefit Counseling



Employee Education



Wellness & Consumerism

Better Solutions = Better Savings



CORE BENEFITS



Dental

Vision

Medical

SUPPLEMENTAL BENEFITS



Critical
Care

Accident
Insurance

Disability

Cancer
Insurance

Medical
Bridge
(Gap Coverage)

Whole Life
with Chronic
Care Rider

Term Life

Long
Term
Disability



MEDICAL BENEFITS TREND

\$2,303

Industry Average
Deductible



\$4,039

Industry Out of
Pocket Max



820

Full Time
Employees



738

Planned
Participation



Neighbor Offerings

Albemarle County Schools

Two plan options

Includes HDHP
(\$3,000 Deductible)

Louisa County Schools

Three plan options

Includes HDHP
(\$2,800 Deductible)

Henrico County Schools

Three plan options

Includes HDHP
(\$3,000 Deductible)

Medical Benefits are moving to consumer-driven solutions.



BENEFITS PLAN

Current

Choice Plan

- \$1,000 Deductible
- \$3,500 Out of Pocket Max
- PCP/Specialist \$30/\$30

Standard Plan

- \$0 Deductible
- \$3,000 Out of Pocket Max
- PCP/Specialist \$20/\$40

High Plan

- \$0 Deductible
 - \$2,500 Out of Pocket Max
 - PCP/Specialist \$15/\$25
- *sunset

New (7/01/2022)

Choice Plan

- \$1,000 Deductible
- \$3,500 Out of Pocket Max
- PCP/Specialist \$30/\$30

Standard Plan

- \$0 Deductible
- \$3,000 Out of Pocket Max
- PCP/Specialist \$20/\$40

High Deductible Health Plan (HDHP)

- \$3,000 Deductible
- \$5,500 Out of Pocket Max
- **PCP/Specialist- Deductible then 20% Coinsurance**
- **Employer Contribution- \$1,500 to the employee's Health Savings Account (HSA)**



Impact on the Employee

	Choice Premium	Standard Premium	High Deductible Health Plan (HDHP)
Current Employee Only Monthly Rate	\$34.22	\$80.20	N/A
New Employee Only Monthly Rate	\$38.77	\$90.86	\$0.00
Difference	\$4.55+	\$10.66+	\$0.00
Employer Total Contribution to the HSA	N/A	N/A	\$1,500

- Employees can save by transitioning to the HDHP.
- Reminder HDHP does have a deductible for office visits and copays for pharmacy



What is a High Deductible Health Plan (HDHP)

IRS defines a high deductible health plan as any plan with a deductible of at least \$1,400 for an individual or \$2,800 for a family.

The medical plan requires the employee to pay the first dollar amount for procedures, office visits, and pharmacy.

The HDHP allows employees to have access to the health savings account (HSA). This allows employees to use the money they set aside tax-free in an HSA to shop for care and manage their healthcare cost.





What is an HSA?

A tax-free bank account specifically designed for the HDHP.

Contributions to the account are to pay for current qualified medical expenses or save for future qualified medical expenses (health, dental, vision, RX)

Employee Advantage

A financial account owned by the employee.

Triple Tax Savings- contribute pre-tax, spend tax-free, and grows tax-free.

Your money will roll over year after year. You never lose it. This allows you to buildup reserves to pay for future healthcare needs.

Once you reach age 65, you can withdraw funds for any expense without penalty. The only caveat is that the withdrawal will be taxed like regular income.

TECHNOLOGY & OTHER SERVICES



Charlottesville City Schools and Pierce Group Benefits





PIERCE GROUP

Altogether
Better.

BENEFITS

THANK YOU!

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ELEMENTARY SCHOOL

