



GUIDE TO Selecting a Medical Plan

A Guide to Making the Best Medical Plan Choice for You

At Smith College, we're committed to providing a robust benefits package that meets the many needs and budgets of our employees.

One of the most important benefits to consider is medical coverage, and we continue to offer **four (4) different medical plan options** from which you can choose:

- 1 **High Deductible Health Plan with Health Savings Account (HDHP w/ HSA)**
- 2 **Value Health Maintenance Organization (Value HMO) Plan**
- 3 **Health Maintenance Organization (HMO) Plan**
- 4 **Preferred Provider Organization (PPO) Plan**

It's important to understand there is no single "best" plan for everyone. Each plan includes features that make it the "best" for different personal situations. However, we also know understanding the differences among the plans can be confusing! While it may feel easy to simply roll over the same coverage year after year, that may not be what's best for you and your family.

Use this guide to learn more about the different medical plans available to you as a Smith College employee so you can choose the one that best fits your needs!

REMINDER FOR CURRENT POS PLAN ENROLLEES



The **Point of Service (POS) plan** will be retired at the end of 2023. If you do not elect a different plan during Open Enrollment, **you and your covered family members will be automatically enrolled in the PPO plan.**

The **PPO plan** has the same plan design and per-paycheck costs as the **POS plan**. However, just because you will be placed into the **PPO** doesn't necessarily mean it's the best fit for your needs—especially if things have changed for you in the past year.

Use this Guide to help you review all four medical options and determine which best fits your family's situation and budget for 2024!



GUIDE TO Selecting a Medical Plan

Comparing Our Medical Plan Options

Here's an overview of how our medical plan options work. For complete details, including a *Summary of Benefits and Coverage* for each plan, visit the [Smith College benefits website](#).

	HDHP W/ HSA	VALUE HMO	HMO	PPO
Does this plan have out-of-network coverage?	Yes	No (except for emergencies)	No (except for emergencies)	Yes
Do I need a referral to visit a specialist?	No	Yes	Yes	No
What is the annual deductible when I visit in-network providers?	\$1,600 per person / \$3,200 per family	\$500 per person / \$1,000 per family	\$0	\$0
What is the annual deductible when I visit out-of-network providers?	\$3,200 per person / \$6,400 per family	N/A	N/A	\$400 per person / \$800 per family
After I meet the deductible, how much do I pay for care?	10% in-network / 30% out-of-network	Copay in-network / no coverage out-of-network	Copay in-network / no coverage out-of-network	Copay in-network / 20% out-of-network
What is the in-network out-of-pocket maximum for the plan?	\$3,200 per person / \$6,400 per family	\$2,500 per person / \$5,000 per family	\$2,500 per person / \$5,000 per family	\$2,500 per person / \$5,000 per family
What is the out-of-network out-of-pocket maximum for the plan?	\$6,400 per person / \$12,800 per family	N/A	N/A	\$2,000 per person / \$4,000 per family
Generally speaking, how much are my bi-weekly premiums?	\$	\$\$	\$\$\$	\$\$\$\$
Generally speaking, how much are my costs when I receive care?	\$\$\$	\$	\$	\$\$

NEED HELP DECIDING?

Use our Health Plan Cost Comparison Tool, on the [Smith College benefits website](#), which helps you estimate your costs in the coming year to help you choose which plan is best. Here's how to use the tool:

- 1 Enter your coverage tier (i.e., employee, employee + spouse, employee + child(ren), or family).
- 2 Enter how many services you anticipate using in each category (e.g., specialist visits, hospital stays, prescription drugs, etc.). **Include medical expenses only up to the out-of-pocket maximum.**
- 3 Review your estimated *total costs* – which include your premium plus out-of-pocket costs to estimate what you might pay if you enroll in each plan.



GUIDE TO **Selecting a Medical Plan**

Which Plan is Best for Me?

Don't simply pick a plan based on which one has the lowest premiums or deductibles. Rather, think about the value each plan offers to you and your family based on your specific situation. For example:

1 Do you need out-of-network or out-of-area coverage?

If you've moved to another state or have a child living or attending school outside of New England, you'll want to make sure you all have coverage. While the HMO and Value HMO plans allow primary care providers (PCPs) to request out-of-area coverage when needed, the **HDHP w/ HSA or PPO Plans** may be a better fit because they have broader networks and include out-of-network benefits without needing to involve a PCP.

2 Do you want to see a specialist who is out-of-network or doesn't take insurance?

For example, you may want to see a speech therapist or chiropractor. While you'd pay out-of-pocket for these services, they may count toward your deductible if you chose the **HDHP w/ HSA Plan**.

3 Would you prefer to pay higher premiums (per-paycheck costs) each pay period in exchange for more predictable out-of-pocket costs when you receive care?

If so, you might consider the **HMO or PPO Plans**, which have copays that make it easier to estimate your cost of care.

4 How much do you plan to use your medical coverage next year?

Consider whether you're anticipating any major life changes next year. For example, you might be expecting a child, planning for a major surgery, or having a child turn 26 and come off your insurance. If you don't expect to use the plan much, you may find the **HDHP w/ HSA or Value HMO Plans** offer the coverage you need at a lower premium cost than the other options.

5 Do you value having an HSA, so you can set aside funds now to pay for medical expenses in the future?

If so, the **HDHP w/ HSA** is the only plan that allows you to roll funds over year-to-year – and it includes an annual contribution from the College (up to \$750 for individual coverage or up to \$1,500 for family coverage; pro-rated 50% for new hires starting on or after July 1). With other medical plans, you can contribute to a Flexible Spending Account (FSA), but you must use all of the money by the end of the year.



NEED MORE INFO ABOUT OUR MEDICAL PLANS?

Visit the [Smith College benefits website](#) for plan design descriptions, comparison tools, summary plan descriptions (SPDs), rates, and much more.

FINDING WHAT FITS

Below are a few examples of what Smith College faculty and staff may consider when electing a medical plan – think about how they may apply to your specific situation!

Meet Sasha

Sasha is 23 years old and a recent Smith graduate who is excited to begin her career back at her alma mater. She's single and active, spending most of her time hiking and riding her bike. She considers herself healthy and doesn't have any chronic issues, but she wants to make sure she's setting herself up for success in the future.



Sasha chooses the **HDHP w/ HSA plan**. Because she doesn't expect any major medical expenses, she is comfortable paying less each paycheck in exchange for more when she receives care. She also is excited about the ability to set aside money now for future medical expenses in her HSA, and Smith's \$750 contribution to the account is a great bonus!

Finally, Sasha commits to setting aside some of the money she's saving from lower per-paycheck premiums into her 403(b) Retirement Plan, because she knows a little bit of money now can turn into a lot more in the future.

Meet Parker

Parker is 43 and covers their spouse and children on their medical plan. Their oldest daughter, Amelia, will be attending the University of Florida in the fall. Amelia suffers from epilepsy, so Parker wants to ensure Amelia can get the care she needs if she has a seizure while at school.



Parker elects the **PPO Plan**, as they know this plan includes a national network of providers that will cover Amelia while in Florida. Additionally, because Parker covers their entire family on their plan, they'd prefer to pay higher bi-weekly premiums in exchange for lower, more predictable expenses when a family member receives care.

Therefore, Parker selects the PPO Plan.

Meet Eddy

Eddy is 61 years old and, until last year, covered his wife and son on his medical plan. However, Eddy's son started a new full-time job and elected to get insurance through his new company. Instead of simply electing the same medical coverage this year, Eddy reviews his four options to see if there's a better plan available, now that he is only covering himself and his wife.



With Eddy's son now on his own, Eddy no longer has to worry about whether he will move out of state, so he doesn't care as much about out-of-network coverage. Eddy and his wife are also getting older, and while they don't have any chronic conditions, Eddy does not want to incur a significant out-of-pocket medical expense if they need care. Therefore, Eddy elects the **Value HMO plan** for himself and his wife. He's excited they can take advantage of the HMO plan's generous benefits while also paying lower premiums.