



HEALTH MATTERS



A MONTHLY REPORT ON THE STATUS OF THE CITY OF CARMEL EMPLOYEE HEALTH BENEFIT PLAN

December 31 Balance	\$2,387,586		Dec 31, 2020 Balance	\$2,387,586
<u>Total Revenues</u>	\$1,234,587		Jan-Dec Revenues	\$1,234,587
Employer Payroll	912,050		Jan-Dec Expenses	(\$1,205,344)
Employee Payroll	173,129		Jan 31, 2021 Balance	\$2,416,829
Retiree Premiums	134,953			
Other Revenues	14,455			
<u>Total Expenses</u>	(\$1,205,344)		YTD Gain/(Loss)	\$29,243
Week 1 Claims	NA			
Week 2 Claims	375,175			
Week 3 Claims	279,748			
Week 4 Claims	134,375			
Clinic Expenses	68,969			
Wellness Expenses	15,178			
Fixed Costs—Premiums	121,856			
Fixed Costs—Fees	24,349			
COVID Testing	169,830			
Other Expenses	15,864			
<u>Monthly Gain/(Loss)</u>	\$29,243			
January 31 Balance	\$2,416,829			

We have added a new revenue category for retiree premiums, as they are a significant source of revenue that does not go through the payroll system.

Health Savings Account (HSA) Employer Contribution Change

The Board of Works and Carmel Common Council have approved an increase to the City's contributions to Health Savings Account, effective February 20, 2021 (the current pay period). The City will contribute an additional \$200.00 annually (starting 2022) for all coverage levels. For 2021 the contribution will be prorated so the increase will be \$170.00. The change will be reflected on the 03/12/2021 pay statement.

Retirement Plan

As your life and priorities change the amount you can contribute to your retirement account or investment allocation strategy may also change. Events such as marriage, birth, adoption of a child, divorce, change of employment for you or your spouse or approaching retirement could signal a need to re-evaluate your retirement plan choices.

Log into your account at www.carmelretirement.com 24/7 to

- Access account balance
- View investment option performance
- Review or change investment options
- Make deferral changes
- Designate and update beneficiaries.

For questions on how the plan works, investment guidelines or assistance please contact Chris Shockley at cshockley@argosfg.com or 317.574.2910 or Pete Emigh at pemigh@argosfg.com or 317.574.2940.

1095-C Form

The 1095-Cs are being generated and mailed to home addresses. You have received or will receive within the next 1-2 weeks your 1095-C form that shows your health plan enrollment for 2020. Take a moment to review the form and report any incorrect information to Michele Leaks (mleaks@carmel.in.gov).

This form is not needed to file your taxes but should be kept with your tax records.



**“You needed another deduction,
so I billed you twice.”**