



Colonial Life®

**LIFE IS
ANYTHING
BUT
EXPECTED.
THAT'S
WHY WE'RE
HERE.**

Conrad Suechting
Benefits Counselor

Section 125 Plan

Belle Fourche School District 2022-2023

- The premium of qualified benefits is deducted from gross pay before payroll taxes are calculated.
- You may have more take-home pay by paying lower taxes.



Section 125 Plan – Premium-only plan

Belle Fourche School District 2022-2023

Choose qualified insurance coverages,
and pay the premiums with pre-tax dollars.

	Without premium-only plan	With premium-only plan
Gross pay	\$500.00	\$500.00
Pre-tax reduction (major medical ins.)	\$0	-\$50.00
Taxable gross	\$500.00	\$450.00
FICA, fed. and state taxes	-\$68.98	-\$57.46
Net pay	\$431.02	\$392.54
Payroll deduction (major medical ins.)	-\$50.00	\$0
Take-home pay	\$381.02	\$392.54

Section 125 Plan – Dependent care flexible spending account

Belle Fourche School District 2022-2023

Elect a specified amount of money to be subtracted from your gross earnings before payroll taxes are calculated. Use the money to help pay for qualified dependent care expenses.



Qualifying expenses:

- Costs for the physical care of dependent children under 13
- Costs for the care of a spouse or dependent who is incapable of self-care and regularly spends at least eight hours per day in the employee's home

See printed materials for more information.

Section 125 Plan – Health care flexible spending account

Belle Fourche School District 2022-2023

Elect a specified amount of money to be subtracted from your gross earnings before payroll taxes are calculated. Use the money to help pay for qualified medical expenses.



Qualifying expenses:

- Health insurance co-pays and deductibles
- Eyeglasses
- Prescription drugs
- Rehab or physical therapy

See printed materials for more information.

Health savings account (HSA)

Belle Fourche School District 2022-2023

- An HSA is used to set aside money for future and current medical expenses
- Contributions are made pre-tax
- Medical expenses are tax free
- At retirement age – may be used for other expenses (taxed)
- Funds accumulate from year to year
- Funds can transfer to another HSA
- Account is portable if the individual changes employers
- Employee is responsible for saving receipts for justification



Mandatory Open Enrollment

Belle Fourche School District 2022-2023

■ OPEN ENROLLMENT FOR NEW PLAN YEAR

- New Plan Year October 1
 - Dental / Vision / FSA / DCFSA / HSA / Colonial
- Enroll or Make Any Changes This Month
 - SCHEDULE ONLINE (email postcard!) :
 - Benefit Counselor in Central Office
 - Connect with Benefit Counselor via telephone virtually
 - <https://calendly.com/belle-fourche-open-enrollment-2022>



Colonial Life

Belle Fourche School District 2022-2023

- Short-term disability insurance
- Accident insurance
- Term life insurance
- Universal life insurance
- Cancer insurance
- Critical illness insurance
- Hospital confinement indemnity insurance



Policies have exclusions and limitations that may affect benefits payable.
All plans may not be available in all states, and benefits provided may also vary by state.