



2023 Open Enrollment

Tax Savings Accounts Forum

November 9, 2022

Welcome: Today's Discussion

- Introductions
- Open Enrollment
- Tax Savings Programs
- Q&A



Benefits Open Enrollment

- **Monday, October 31 to Friday, November 18, 2022**
- Enroll through CUBES, the Columbia University Benefits Enrollment System
- Consider electronic document delivery for benefits-related materials
- Benefits information, including brochures, posted to HR website: humanresources.columbia.edu/oe
- During Open Enrollment, the Columbia Benefits Service Center is open 9:00 a.m. – 5:00 p.m., Monday to Friday



212-851-7000



hrbenefits@columbia.edu



humanresources.columbia.edu/benefits

Tax Savings Programs

- Healthcare FSA (HCFSA)
- Dependent Care FSA (DCFSA)
- Health Savings Account (HSA)
- Transit/Parking Benefit (T/PRP)
- Voluntary Retirement Savings Plan (VRSP)



Healthcare Flexible Spending Account (HCFSA)

- What is a HCFSA?
 - A Healthcare FSA allows you to set aside money from your paycheck before taxes into an account to help pay for eligible healthcare costs.
- Who is eligible?
 - Employees enrolled in any University medical plan, or have coverage from another source.
- How does it work?
 - With an FSA, you choose how much to contribute, and the money is deducted from your paycheck before taxes. You can access your funds at any time.
- Advantages
 - Pre-tax contributions help you save money on the amount of federal taxes you pay.
 - Use your funds on a variety of over-the-counter (OTC) medications as well as eligible medical, vision and dental services and treatments.
- Other details
 - For 2023 you can contribute up to \$3,050* pre-tax to reimburse yourself for eligible healthcare expenses.
 - Can carry over up to \$610* of unused funds.
 - Full annual election is available for reimbursement immediately on January 1.
 - If you are eligible for a seed contribution to your HCFSA, the University contribution will be made at the beginning of the year and it will not count toward the \$3,050* annual limit.



Video Series

[What is an FSA?](#)

Dependent Care Flexible Spending Account (DCFSA)

- What is a DCFSA?
 - If you have children or legal dependents who need care, you may be eligible for a DCFSA, which allows you to set aside pre-tax dollars toward the care of loved ones while you are at work.
- Who is eligible? Employees who have:
 - Dependent children age 13 and under.
 - A dependent adult such as a spouse or live-in parent.
- Advantages
 - Pre-tax contributions help you save money on federal taxes.
 - Use your funds on day care, preschool, summer day camps, in-home care giver, etc.
- Other details
 - You can contribute up to \$5,000* pre-tax to reimburse yourself for qualified dependent care expenses for children 13 and under and relatives that meet tax dependent requirements.
 - Eligible employees who receive the Child Care Benefit may also contribute personal pre-tax payroll contributions to your DCFSA. The total contributions between the Child Care Benefit and your personal contributions cannot exceed the \$5,000* annual limit.
 - Unused funds do not carry over from year to year.



Video Series

[What is a DCFSA?](#)

Health Savings Account (HSA)

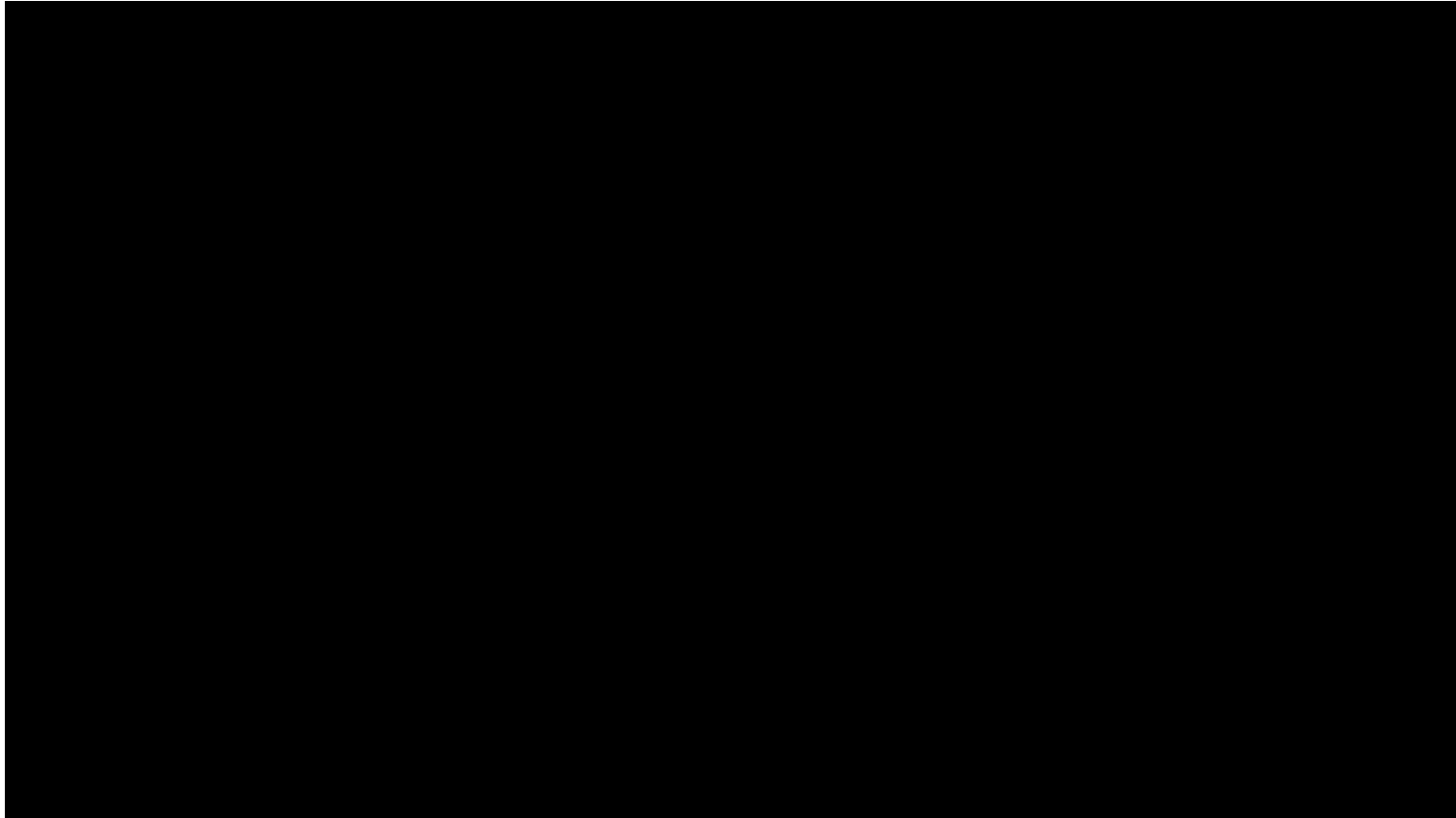
- What is an HSA?
 - A Health Savings Account (HSA) is a great way to set aside money to use for qualified expenses while allowing you to grow your savings tax-free. Plus, you can use this money any time — now or in the future.
- Who is eligible?
 - Employees who are enrolled in a High Deductible Health Plan (HDHP).
- What are the advantages?
 - Offers triple tax benefits.
 - Funds can be used for a variety of health needs and qualified expenses including: dental and vision care, prescriptions, chiropractor, etc.
 - You own your money. It stays with you as you change employers, switch health plans, retire, etc.
 - Opportunity to invest funds.
- Other details:
 - In 2023, you can contribute: \$3,850*/Individual medical; \$7,750*/Employee + 1 or Family medical.
 - An additional \$1,000* in “catch up” contributions if age 55 or older.
 - Medicare participants are ineligible.



Video Series

[What is an HSA?](#)

[Why fund an HSA?](#)



Transit/ Parking Reimbursement Program (T/PRP)

- What is a T/PRP?
 - With the T/PRP, you can pay for eligible commuter expenses using pre-tax dollars deducted right from your paycheck.
- How it works:
 - Funds can be used for commuting expenses on any public transit commuter system.
 - You can change your contribution amounts anytime throughout the year, with funds available at the beginning of the month.
 - At the end of each month, any unused funds roll over.
 - Sign up just for parking or transit or both.
- Other details
 - Pay using your EBPA benefits card or add it directly to your digital wallet for secure and contactless payments
 - Transit Reimbursement Account – For 2023, maximum \$300* per month
 - Expenses for transportation to or from work on a subway, train, bus, ferry and registered van pool services.
 - Parking Reimbursement Account – For 2023, maximum \$300* per month
 - Expenses for work-related parking at or near your workplace or a commuter lot where you transfer to a vanpool or mass transit.



Video Series

[What is a T/PRP?](#)

Voluntary Retirement Savings Program (VRSP)

- The VRSP is a defined contribution 403(b) plan that lets you contribute from 1% to 80% of your eligible pay on a pre-tax and/or Roth basis, in half percentages, through convenient payroll contributions.
- Eligibility begins on date of hire.
- You are always 100% entitled to the value of your own contributions.
- The IRS sets a maximum contribution limit each year, which applies to combined contributions, pre-tax and Roth:
 - The 2022 maximum is \$20,500 (plus \$6,500 if you are age 50 and over, for a total of \$27,000)
 - The 2023 maximum will be \$22,500 (plus \$7,500 if you are age 50 and over, for a total of \$30,000)
- You have a wide range of funds to choose from for investing your savings, available through TIAA and/or Vanguard.

[Log into CUBES](#) to make your pre-tax elections, Roth elections - or a combination of both. You can also check your payroll statement to ensure you are participating in VRSP.



Learn More: Tax Savings Accounts



Find answers to your questions:

Additional information and videos available on Columbia University's Benefits site

[Tax Savings
Human Resources
\(columbia.edu\)](https://humanresources.columbia.edu/tax-savings)

Remember to take action during Open Enrollment

Enroll through CUBES,
October 31 – November 18, 2022

Learn More:

humanresources.columbia.edu/oe



Questions?

Submit questions to our specialists
through the chat feature of Zoom

Or

Contact the Columbia Benefits
Service Center
Phone: 212-851-7000
Email: hrbenefits@columbia.edu

