

Glossary of benefits terms

St. Petersburg College – Office of Human Resources

Aetna: www.aetna.com, Customer Service: 1-888-266-5519

Budgeted Employees: Part-time or full-time employees who are eligible for benefits.

Co-insurance: Requires you to pay a percentage of the total cost of care. The POS II Plan has an out-of-network feature with a 30% co-insurance amount.

Co-payments: Flat fees charged each time you visit the doctor or use any medical service, regardless of the cost of the procedure.

Explanation of Benefits (EOB): An EOB is produced by Aetna every single time a claim is made against an employee's insurance. When you purchase a prescription, or visit your doctor or any medical provider, they submit your name and insurance information electronically to Aetna. When Aetna completes the claim processing, they send back the results (the EOB). The EOB details who, what, where, and how much for each charge submitted to Aetna. It also lists what you may owe. You can be notified via email that the EOB is completed, and you can then view it to determine that everything was processed correctly. If you wish to have a paper copy mailed to your home, you must go online and request that from Aetna at www.aetna.com after you have logged in as a member.

Flexible Spending Account (FSA): Sometimes referred to as a cafeteria plan, flex plan, or a Section 125 plan. A Flexible Spending Account (FSA) lets you set aside a certain amount of your paycheck into an account — before paying income taxes. During the calendar year, participants have access to this account for reimbursement of expenses that insurance does not cover. It also covers some over-the-counter medications such as cough syrup, aspirin and allergy medications. Employees, regardless of whether they have the college's insurance, may sign up for this each year in late fall. Watch the *Blue & White* for details.

Premiums: The amount you pay for your benefits. These premiums are deducted directly from your paycheck.

Pre-tax or After-tax: Deductions for benefits premiums can be taken out before Payroll figures your income taxes, thereby, saving you approximately 20-25%, depending on your tax bracket. Or, Payroll can figure your taxes based on your entire salary. This decision can be changed each year during Open Enrollment.

Qualifying Event: Any of life's normal processes, including marriage, divorce, birth, death, change of spouse's employment or insurance status, or a child graduating from college. A Qualifying Event allows the employee to update his/her benefits anytime during the year, not just at Open Enrollment. **BE AWARE:** There is a 30-day time limit, imposed by the IRS, during which time the paperwork must be completed. Call 727-341-3096 as soon as someone is aware of a Qualifying Event.