

**Senate Benefits and Welfare Committee
University of Pittsburgh
Minutes of March 15, 2022**

10:30 a.m. – Noon

Meeting conducted remotely via Zoom

Topic: Tax Hacks and Benefits Facts

Guest Speakers: Val Jamison, UPMC Health Plan;
Candice Oberman, Benefit Management Services (BMS);
Michelle Szcsepanski and Jay Mahoney, TIAA
Additional UPMC Health Plan guests: Sara Thomas, Tammy Keenan, Michelle Spangeberg

Attendees:
Committee members--
Tashbook, Riccelli, Lovett, Prasad, Sachdeva, Kane, Banks, Fort, Kozar, Newhill, Meislik, Mentch, Coldren, Aggarwal, Gallaher, Kear
Other--
Levine, Dick

Minutes taken by: Linda Tashbook, Committee Chair

Topic	Discussion	Action to be Taken
Call to Order	10:30	
Committee Business	Would you like to chair this committee next year? Please contact L. Tashbook for information and encouragement. John Kozar is retiring at the end of June. We will miss him terribly and will celebrate him at our next meeting.	
Benefits Report	<ol style="list-style-type: none"> 1. Open enrollment will run from April 27- May 5. 2. The Benefits office will also host an “Informational Meeting” at Noon on May 3 at the University Club Ballroom. Note that, in the interest of health, this will be more of a panel presentation than a benefits fair. Ergo, attendees won’t be up 	

	<p>close and in heavy crowds talking with service representatives –and there won't be any swag to pick-up from the reps.</p> <ol style="list-style-type: none"> 3. Benefits will also host a webinar, prior to May 3, at which faculty and staff can see and hear the service reps speaking online about the features and options of our various insurance plans and retirement accounts. 4. Met Life has acquired Davis Vision, so don't be surprised to see new branding. 5. Subsequent to a request at our last meeting and a resulting survey of the Faculty Assembly, the Benefits office has put much time and effort into investigating the possibility of adding coverage for nighttime mouth guards to our dental insurance. Adding that modality would involve an additional regulatory filing and probably a 5% increase in our dental insurance premiums, so John is alternatively looking at the possibility of arranging a discounted rate for these. Despite all of his quick and thorough action on this matter, John has concluded that we simply won't be able to arrange for mouth guards to our dental plan before open enrollment next month. 	
<p>Tax Hacks and Benefits Facts</p>	<ul style="list-style-type: none"> • Funds in Flexible Spending Account or Health Savings Account are moved into those accounts before income taxes are withheld from your salary and distributions for qualified medical expenses are not taxed. • Use your FSA or HSA to pay for vision and dental appointments when you don't have insurance to cover them. • Use your FSA or HAS to pay for copayments or deductibles. • Almost of the large retail stores (Giant Eagle, Walmart, Target, Walgreens, CVS, Sam's Club, COSTCO etc.) use the Inventory Information Approval System (IIAS). This means that FSA eligible items purchased at these locations are identified upon checkout. Best practices when shopping at these locations if you are buying FSA eligible items or think you might be but are unsure is to try using your FSA card first. • The UPMC Consumer <i>Advantage</i> mobile app has a product scanner option where you can scan the UPC of products and the app will identify if it is eligible or not. • Tuition benefits – See https://www.irs.gov/newsroom/tax-benefits-for-education-information-center to read about deductions. • Employer-provided educational assistance 	<p>Action to be Taken</p>

	<p>If you receive educational assistance benefits from your employer under an educational assistance program, you can exclude up to \$5,250 of those benefits each year. This means your employer should not include the benefits with your wages, tips, and other compensation shown in box 1 of your Form W-2.</p> <ul style="list-style-type: none"> • Contributions to the 403(b) account or traditional IRA are pre-tax retirement investments, so the money goes straight from Pitt into your investment accounts. It doesn't become taxable income, but when you are retired, the withdrawals that you make from these accounts <i>do</i> get taxed at your income tax rate. • Roth IRA contributions <i>are</i> made from your current taxable income, but when you make withdrawals from them after retirement, you aren't taxed on that money again—or on its appreciation or the withdrawals from those funds. 	
<p>Postdocs and pension matching (also salary minimums) Vaishali Aggarwal</p>	<p>This is under review by the financial experts. Benefits will make any arrangements that are called for after the financial issues are figured out.</p>	
<p>Adjournment</p>	<p>12:00</p>	