

# S I C

Self-Insurance Committee Newsletter – October 2011

## Flexible Spending Plan Year Ends 12/31/11

The flexible spending plan year ends on 12/31/11. You will have until 2/29/12 to submit a request for reimbursement for 2011 claims, but the date of the service must be in 2011.

To check the balance of your account you can call 1-800-999-1030 option 4, then option 1 or you can go online to [www.myflexonline.com](http://www.myflexonline.com).

## Life Insurance Plan Document Online

All employees who work 20 hours per week or more have a \$10,000 life insurance policy with MetLife that the district provides. The MetLife plan document is now available online at [www.qps.org](http://www.qps.org). Click the “Human Resources” tab and then “Benefits”. You will find the document under the Life Insurance heading. If you need a hard copy of this plan document they will be available in the main office of your building.

## Is there a surplus in the Self-Insurance Fund?

There have been many questions recently about the balance in our Self-Insurance fund. Some people believe there is a large surplus in the fund. It has actually been a good year for the SI fund because we haven't had the larger claims, but there really is no “surplus”.

In October and November 2010, the district paid 62% more into the Self-Insurance fund than normal. This was done for 2 reasons – 1) the SI balance was in deficit and 2) the auditors thought it would be appropriate for us to have 1 month's balance left in the account as a “cushion” so the fund wasn't living “paycheck to paycheck”.

So, as an example, for each employee with full family option 2 coverage, the district paid \$1561.15 in October and November instead of the budgeted \$963.68. The employees with this coverage continued paying the regular premium of \$260.76 in these months for their health insurance.

The total amount of premium paid by the district in October and November totaled \$1,758,262. The budgeted amount that was to be paid by the district should have been around \$1,085,500 for these two months. So the district's increased funding in these months led to the “surplus” that we see in the budget today.

## Contact Information

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