

1. Why is BMO making this change?

BMO is committed to providing affordable health care to all employees. Across the U.S., we've seen employer-sponsored health insurance in the financial industry move to a tiered medical rate structure based on an employee's base salary.

2. How much are medical premiums increasing?

Medical premiums are increasing overall by approximately 8.2% due to medical trends and utilization of the Plan. The new tiered medical rate structure will impact each salary tier differently.

3. How will this change impact my rates for 2023?

Monthly medical premiums will now be aligned to three salary tiers to align the cost of health insurance more closely with employees' financial capacity. This rate structure provides greater support to individuals who have historically paid a larger portion of their income to receive these important benefits when compared to higher salaried employees.

Monthly and Annual Impact						
Tier	Up to \$70,000.99		\$70,001.00 - \$175,000.99		\$175,001.00 +	
	Monthly Impact	Yearly Impact	Monthly Impact	Yearly Impact	Monthly Impact	Yearly Impact
Employee Only	(\$18.50)	(\$222.00)	\$12.50	\$150.00	\$35.00	\$420.00
Employee + Spouse	(\$43.50)	(\$522.00)	\$28.50	\$342.00	\$80.50	\$966.00
Employee + Child(ren)	(\$36.00)	(\$432.00)	\$23.50	\$282.00	\$66.50	\$798.00
Family	(\$54.50)	(\$654.00)	\$35.50	\$426.00	\$101.00	\$1,212.00

4. What methodology was used when structuring the tiered cost of our medical plan?

The tier levels are the same as what is used for the HSA employer contributions, however the second and third tiers were combined for setting the premium costs. These tiers were established to provide the enhanced benefit to as many of our lowest paid population as possible while maintaining a sustainable cost structure for all employees.

5. What if my salary changes mid-year?

Your base salary (or applicable benefits base rate for certain commissioned employees) as of September 30, 2022 will be used to determine your medical rate tier for 2023 and will remain the same throughout the year regardless if your salary increases or decreases.

6. What is changing for benefits in 2023?

Your Annual Enrollment Guide detailing benefit changes will be available on Monday, October 24th, the first day of Annual Enrollment and will run through November 4th, 2022.

7. Are the rates changing for the other benefits provided by BMO?

There will be no rate changes for other benefit plans for 2023. Life insurance rates may increase due to an employee aging into the next rate category. Visit the BMO U.S. Benefits site for more information at www.bmousbenefits.com.

8. If I am on a maternity or parental leave prior to January 1, 2023 how will I get the additional time?

Any employee who is on a **paid** leave as of January 1, 2023 and within their first 12 weeks will get the additional 4 weeks. Matrix (leave administrator) will extend the paid thru date for the additional 4 weeks automatically. Employees will receive confirmation of the extension of paid time after January 1, 2023.