

2021 Annual Enrollment Guide



for benefits-eligible employees in the U.S.



This enrollment requires your active participation.

What happens if you don't enroll?

To maintain your medical coverage in the Consumer Choice Plan for 2021, you will be required to go through the enrollment process to re-elect your coverage and re-add your dependents to your coverage. If you do not take action during annual enrollment, you and your family may not have medical coverage for 2021.

After annual enrollment you will not be able to change your benefits unless you experience a qualifying event – you have 31 days from the qualifying event to make changes.

Important benefits information

- [Summary Plan Descriptions, Forms and Legal Notices](#)
- [Benefit Contacts](#)
- [Resource Library](#)
- [App Library](#)

Get ready to enroll

Life changes over time and so do your benefits needs. Annual Enrollment provides you with a once a year opportunity to re-evaluate what you need to best support the needs of you and your family. Take some time to review the information in this guide. Learn more about your benefits and what's new for 2021.

Annual Enrollment:
October 26 –
November 6,
2020

What you need to do to enroll

- **Log into** Workday, select the **My Benefits & Retirement** application, then select the “Make your Annual Enrollment elections” banner.

Even if you don't think you need to make changes, you should still log in to review and confirm your coverage.

Go to the [Annual Enrollment](#) page on the BMO US Benefits website for 2021 information.

- **Re-enroll** where required.

For 2021, **you must re-enroll in the Consumer Choice Plan** to maintain your medical coverage.

In addition, your Health Savings Account (HSA), Health Care Flexible Spending Account (HCFSA), Limited Purpose Flexible Spending Account (LPFSA), and Dependent Care Flexible Spending Account (DCFSA) plans do not automatically renew each year so you must re-enroll.

- **Check** if your dependents are eligible for coverage and **remove dependents who are no longer eligible.**
- **Understand** the HSA eligibility requirements if you are enrolling in the Consumer Choice Plan for 2021. During your enrollment, you will be prompted to confirm your HSA eligibility.

Your HSA eligibility may be affected by enrollment in Medicare or TRICARE, other medical coverage, a traditional FSA or if you are claimed as someone's tax dependent. It is important to confirm you are eligible to participate in the HSA plan (including receiving BMO's contributions) to avoid unintended tax consequences.

- **Review** your **Benefits Summary** after you finish the enrollment process to **ensure your elections have saved** the way that you intended for 2021.

It is important to note that your elections save along the way, even if you exit out of the application before clicking the final submit button.

Customize your benefits for 2021 to meet the needs of you and your family

During Annual Enrollment, you have choices to make about:

- Medical
- Health Savings Account (HSA)
- Critical Illness Insurance
- Hospital Indemnity
- Accident Insurance
- Dental
- Vision
- Flexible spending accounts (FSA) – Health Care, Limited Purpose and/or Dependent Care
- Supplemental Life Insurance
- Family Life Insurance
- Supplemental Long Term Disability
- Legal Insurance

Other benefits automatically provided:

- Basic Life Insurance
- Disability
- Business travel accident

A few important reminders

- Annual Enrollment is the perfect time to conduct a **check-up on your life insurance beneficiary designations** in case you need to make changes.
- Double check that the home address on file in Workday is up-to-date to avoid any delays in receiving new insurance cards, mailings from Dependent Verification Services, or your 2020 tax forms. You can **check and update your address** at any time via the Personal Information application in Workday.
- Watch your mail and email if you **enrolled any new dependents on your medical, dental and/or vision coverage for 2021** who have not been previously verified. After Annual Enrollment closes, you will receive information from Dependent Verification Services to verify your dependents. It is important that you take the required action to verify your dependents before the deadline or they will be canceled from your coverage after 60 days.
- A couple of weeks after Annual Enrollment, you will receive an email from BMO US Benefits that your **2021 Annual Enrollment Confirmation Statement** is available. It is important to access My Benefits and Retirement via Workday and review this statement thoroughly to ensure your elections for 2021 are accurate so you can contact the Human Resources Centre (HRC) if you have any corrections before it is too late. As a reminder, mid-year changes are not allowed without a qualified Life Event so it is critical to check and resolve any enrollment issues prior to the new plan year.

Speak to an Enrollment Specialist

NEW

You can schedule an appointment to speak to an Enrollment Specialist for help with benefit questions during the Annual Enrollment period. This service is provided for you to discuss your choices and is not intended for processing your elections. Visit the Home page of the My Benefits & Retirement to schedule your appointment. The specialist will call you at the time you select. Please note there are an allocated number of appointments available for booking each day.

This enrollment information provides highlights of the company's benefit plans. While every effort was made to ensure its accuracy, it does not provide every plan detail, limit or exclusion and does not create contractual rights. The plan documents, which govern these plans, provide full details. The company reserves the right to modify, amend, replace or discontinue any benefit or plan at any time for any reason. If there are any discrepancies between this enrollment information and the legal plan documents, the plan documents shall rule.

Neither the plan nor the company ensures quality of care. Participants always have the choice of what services they receive and who provides their health care regardless of what the plan covers/pays. The managed care vendor selects its network providers. If a provider drops out of the network, a participant is not permitted to change plans.

BMO Financial Group complies with applicable Federal civil rights laws and does not discriminate on the basis of race, color, national origin, age, disability, or sex. To view this disclaimer in other languages, please see the Notice of Nondiscrimination on the [Required Notices](#) page on the BMO US Benefits website.

What to expect in 2021

As part of our recommitment to Employee Wellness, we are pleased to announce that there will be changes and enhancements to the U.S. Benefits Program designed to support a broader spectrum of your wellness needs.

- We are adding a new wellness offering to the Consumer Choice Plan called **Naturally Slim**. Naturally Slim is “well”-known because of their focus on metabolic syndrome reversal, diabetes prevention and weight management. They offer a cutting-edge **digital behavioral counseling** program that is easy and convenient for participants to use to engage in sustainable lifestyle changes that can improve their overall health.
- To align with trends in the market, we are introducing a **salary-tiered structure** to our U.S. Benefits Program. Starting in 2021, the amount you are eligible to receive in HSA Employer Contributions from BMO will be determined by your base salary. See [page 6](#) for details.
- Through the combined efforts of your **healthcare consumerism and focused plan management**, medical plan contributions will only increase approximately 4.4%, while dental and vision contributions will not change for 2021. You can see the 2021 plan rates during the enrollment process or on the [Annual Enrollment](#) page on the BMO US Benefits website.
- We are enhancing our **Financial Wellness** offerings in the US Benefits Program by implementing four new voluntary benefits in 2021: Critical Illness Insurance, Hospital Indemnity Insurance, Accident Insurance and Legal Insurance. These supplemental voluntary plans are designed to work in coordination with your medical insurance and disability plans to minimize your out-of-pocket costs and maximize your benefit. See [page 5](#) for details.
- **HSA and FSA limits** will be increased to the new 2021 IRS limits to allow you to maximize your pre-tax saving opportunity.

Other administrative changes to our plans for 2021

- The Accident Insurance plan offered through SunLife will be discontinued. Instead, we are offering a more modern Accident Insurance plan through Voya that will enhance and expand your accident coverage.
Please note: Your enrollment in the current Accident Plan will not automatically carry forward to 2021. You will need to enroll in the new plan to have Accident Insurance coverage in 2021.
- A separate lifetime maximum benefit of \$40,000 for infertility prescription drugs is being established within the Consumer Choice Plan.

Want to save money on your prescription drugs?

- Understand your pharmacy benefits and be familiar with the drug lists so you can best manage your prescriptions.
- Choose a generic when available and shop around for the best prescription pricing.
- Consider the savings and convenience of mail order.

Medical Plan

BMO offers medical coverage through the Consumer Choice Plan; a High-Deductible Health Plan (HDHP) that includes a tax advantaged Health Savings Account (HSA). The Consumer Choice Plan and HSA work together to help you take charge of your health care when you actively engage in your health and decision-making. When you enroll in the Consumer Choice Plan for medical coverage, you automatically receive prescription drug coverage through Express Scripts.

For information, please visit the [Medical Highlights](#) and [Prescription Drugs](#) pages on the BMO US Benefits website.

Medical plan design changes

- Consumer Choice Plan premiums will be increasing by approximately 4.4%.
- **Naturally Slim** is a 10-week, online program based on Eatology™, the study of when, why, and how we eat. Unlike diets which rely on your willpower and an “eat this, not that” approach, Naturally Slim teaches you simple and repeatable skills to help you lose weight and keep it off in the real world. This will allow you to reduce your risk of major health conditions, without giving up the foods you love. Employees and their dependents over the age of 18 and enrolled in the Consumer Choice Plan are eligible to enroll.

You can sign up starting January 1, 2021. To learn more and join the waitlist, visit naturallyslim.com/BMOUS.

Prescription drug design changes

- BMO uses the Express Scripts Preferred Prescriptions National Formulary to help better manage the cost of prescription drugs. Each year you should review the updated lists and note any changes to prescriptions you may be taking. These documents are found on the [Prescription Drug](#) page under Important Docs.
- Prescription drugs for infertility have a separate lifetime limit of \$40,000. Please call Express Scripts for details.

Voluntary benefits

BMO is pleased to offer a new set of benefits to support your financial wellness to give you peace of mind in case the unexpected happens. You can use this money however you like, for example: to help pay for expenses not covered by your medical plan, lost wages, child care, travel, home health care costs or any of your regular household expenses. You have the option to sign up for the following voluntary benefits, which you can pay for on an after-tax via convenient payroll deduction. **Detailed information on all the following offers can be found at presents.voya.com/EBRC/BMO.**

Critical Illness Insurance

Critical Illness Insurance offered through Voya is intended to supplement your current medical and disability insurance. It pays a lump-sum benefit if you are diagnosed with a covered illness or condition, like a heart attack or stroke that occurs on or after your effective coverage date. There are two coverage options – you may elect coverage with a low (\$10,000) or high (\$20,000) benefit amount.

Hospital Indemnity Insurance

Hospital Indemnity Insurance offered through Voya can help ease the financial burden of a hospital stay. It pays a daily benefit if you have a covered stay in a hospital, critical care unit, or rehabilitation facility on or after your coverage effective date. There are two coverage options – you may elect coverage with a low or high benefit amount.

Accident Insurance

Accident Insurance offered through Voya can help relieve the financial stress that comes with an accidental injury. It pays benefits for specific, covered accidents and injuries that happen on or after your coverage effective date. The benefit amount depends on the type of injury you incur, and the treatment you receive.

Legal Insurance

With a legal plan from ARAG, you'll have the **peace of mind** that comes from having an attorney on your side. Covered legal matters include wills and estate planning, real estate and home ownership, driving matters, family matters including divorce and much more. Plus, when you work with a network attorney, the attorney fees are 100% paid in full – with no co-pays – for most covered legal matters. This can save you hundreds, if not thousands of dollars, as attorney fees currently average \$368 per hour.

For any legal matters not covered and not excluded under the plan, you are eligible to receive at least 25% off the network attorney's normal rate. You'll have access to a nationwide network of attorneys who can:

- work with you in person, over the phone or online to consult with you on legal issues;
- review or prepare personal documents;
- make follow-up calls or write letters on your behalf;
- represent you.

To see a full list of coverages available under your plan, visit ARAGlegal.com/myinfo and enter access code 18694bmo.

Health Savings Account (HSA)

When you choose to enroll in the Consumer Choice Plan, you can also participate in the HSA. With the HSA, you can pay for eligible medical, prescription, dental and vision expenses for you and your eligible dependents.

To participate in the HSA, you must:

- be enrolled in the Consumer Choice Plan (HDHP);
- not be covered under other non-HDHP medical coverage, including Medicare or TRICARE;
- not be enrolled a traditional Health Care Spending Account (including through a spouse/domestic partner);
- not be claimed as a dependent on someone else’s tax return.

HSA Employer contribution changes

Starting in 2021, BMO’s Employer Contributions will be determined by your base salary in effect on September 30 of the prior year (or as of your hire date for new or rehired employees or your status change date for newly benefits-eligible employees). The base salary used to determine your HSA Employer Contribution eligibility and amounts will be locked in for the plan year.

Base salary tier structure	BMO HSA Employer Contributions (EE Only / Family)		
	Fixed Core Contribution	Maximum Match Contribution	Maximum BMO Contribution
\$70,000 or less	\$500 / \$1,000	\$250 / \$500	\$750 / \$1,500
\$70,001 - \$130,000	\$250 / \$500	\$250 / \$500	\$500 / \$1,000
\$130,001 - \$175,000	\$0	\$250 / \$500	\$250 / \$500
\$175,001 or more	\$0	\$0	\$0

IMPORTANT: If you are not eligible to receive all or a portion of BMO Employer Contributions, you will still have the opportunity to reach the full IRS limit with your contributions.



If you enroll in the Consumer Choice Plan and will concurrently be enrolled in Medicare or TRICARE for 2021, you are not eligible to contribute or receive contributions into an HSA.

However, you are still eligible to receive a Core Contribution in the form of taxable cash to use towards your out-of-pocket medical expenses by promptly emailing BMOHR.USBenefits@bmo.com so we can add you to our list for 2021.

A few reminders about how the HSA plan works

- Employer Contributions are made up of two components: **Core Contributions** and **Match Contributions**.
 - The **Core Contribution** does not require that you elect to make your own Contributions. However, to receive Core Contribution you must confirm you are eligible to have an HSA in 2021 and authorize BMO to open an HSA on your behalf at UMB during the enrollment process (if eligible, you will receive the Core Contribution by answering 'yes' to the HSA eligibility question during the enrollment process).
 - The **Match Contribution** requires that you elect to make your own Contributions. If eligible, you will receive a dollar for dollar match up to the maximum Match Contribution that you are eligible for based on your base salary.
- **Employer Contributions** are upfront-funded in January (allocated a few business days following the first payroll of the year) in a lump sum so you have money accumulated in your HSA to help pay for eligible medical expenses early in the year. The annual election that you make for your Contributions is divided over 24 payrolls for the year (if enrolled starting on January 1) and allocated into your account within a few business days following each payroll.
- The IRS maximum contributions (inclusive of Employer + Employee Contributions) for 2021 are **\$3,600 for Employee Only coverage** and **\$7,200 for all other coverage levels**. Employees that will be age 55 or older during the plan year, can also contribute an **additional \$1,000**. During the enrollment process you will notice the maximum annual election that you can make has already been reduced by the amount you are eligible to receive in BMO Contributions to ensure you do not go over the IRS maximum for the year. If you also contribute to other HSAs outside of BMO, you will need to self-monitor your contributions to avoid going over the IRS maximum.
- Unlike most of the annual enrollment benefits plans, you can make mid-year changes to your HSA contributions at any time via the My Benefits & Retirement application in Workday. If your new election results in eligibility for a higher Match Contribution than what you previously received, you will receive a top-up contribution for BMO as soon as administratively possible following your change.
- If your eligibility to participate in an HSA plan changes mid-year, you should discontinue your HSA contributions right away to avoid tax implications. You can do this by reducing your Annual election to be equal to the total of what you have already contributed for the year via the My Benefits & Retirement application in Workday. Contact the HRC at 1-888-927-7700 if you need assistance with stopping your HSA contributions.
- Your account balance carries forward year over year – so you do not need to worry about forfeiting any money if you do not use it all during the plan year.

Dental Plan

BMO offers comprehensive dental coverage through Delta Dental of Illinois. You have the flexibility to see any dentist you choose, however the “Delta Dental PPO” or “Delta Dental Premier” network dentists can save you money.

Premiums for 2021 are not changing. For information please visit the [Dental Highlights](#) page on the BMO US Benefits website.

Vision Plan

BMO offers vision benefits to you and your dependents. You can see any vision care provider, but you’ll get the most out of your benefits if you use a network doctor. VSP administers the plan.

Premiums for 2021 are not changing. For information please visit the [Vision Highlights](#) page on the BMO US Benefits website.

Disability

BMO provides financial protection for you and your family in the event you cannot work because of an accident or personal illness. The disability plan pays you a benefit for as long as you are disabled as defined by the Plan. For information please visit the [Disability Highlights](#) page on the BMO US Benefits website.

You automatically receive Long Term Disability coverage equal to 60% of your base salary, at no cost to you. To enhance your financial protection, you can elect to purchase supplemental coverage of 15% that will provide you with a total of 75% of your base salary while you are disabled.

Life

Life Insurance provides financial protection for you and your family in case of a serious accident or death. BMO automatically provides Basic Life and Business Travel Accident insurance to eligible employees. You can purchase additional Supplemental Life and Family Life Insurance for your eligible dependents. For more information please visit the [Life Insurance Highlights](#) page on the BMO US Benefits website.

Flexible Spending Accounts

Flexible Spending Accounts (FSAs) are designed to support your financial wellness by provided pre-tax savings opportunities for eligible expenses. BMO offers three types of FSAs to support your unique needs.

Health Care Flexible Spending Account (HCFSA)

The HCFSA allows you to save up to \$2,750 for eligible medical, prescription, dental and vision expenses for you and your dependents on a pre-tax basis. The HCFSA is a great alternative for employees that are not eligible for BMO’s HSA.

You should plan your HCFSA Annual Election carefully because the IRS only allows up to \$550 to carry forward from one year to the next. Amounts in excess of the \$550 limit are forfeited.

Limited Purpose Flexible Spending Account (LPFSA)

The LPFSA is designed to work in conjunction with your HSA to maximize your pre-tax savings strategy. In addition to your HSA contributions, you can save up to another \$2,750 for eligible dental and vision expenses only for you and your dependents on a pre-tax basis.

You should plan your LPFSA Annual Election carefully because the IRS only allows up to \$550 to carry forward from one year to the next. Amounts in excess of the \$550 limit are forfeited.

Dependent Care Flexible Spending Account (DCFSA)

The DCFSA allows you to save for eligible day care expenses for your eligible dependents. Eligible dependents include your children under age 13 and older tax dependents (of any age) who is physically or mentally incapable of self-care.

You should plan your DCFSA Annual Election carefully because the IRS does not allow balances to carry forward from one year to the next. Amounts that cannot be used for eligible expenses during the plan year are forfeited.

You can find more information on the [Flexible Spending Accounts](#) in the Summary Plan Description.