

Your Total Rewards



Compensation



Savings +
Retirement



**BENEFITS +
WELLNESS**



Recognition

For employees eligible for benefits in the U.S.

For the benefit plan year
starting January 1, 2024

Annual Enrollment

Oct 23 - Nov 3, 2023

What's Inside

- 2 Annual Enrollment Checklist
- 3 A few important reminders
- 4 What to expect in 2024
- 5 How well do you know your plans?
- 5 *Medical Plan*
- 6 *Health Savings Account (HSA)*
- 8 *Voluntary Benefits - Extra Protection for the Unexpected*
- 8 *Dental Plan*
- 9 *Vision Plan*
- 9 *Flexible Spending Accounts*
- 9 *Disability*
- 10 *Life*
- 10 *Retiree Medical Coverage for Medicare-Eligible Individuals*
- 10 Important Benefits Information

Annual enrollment requires your active participation.

As a BMO employee, you have access to a full suite of Total Rewards that support your financial progress, your unique priorities, your well-being, and your growth. Annual Enrollment (AE) comes around once a year and is your chance to re-evaluate what benefits coverage you need in place to best support you and your family in the upcoming year. Please review the information in this guide to learn more about your benefits and what's new for 2024.

For more information, including informational videos, visit our annual enrollment website: <https://bmo.2024ae.com>.

2024 Annual Enrollment Checklist



To maintain your medical coverage for 2024, you will be required to go through the enrollment process to re-elect your coverage and add your dependents to your coverage. You and your family will be without medical coverage through BMO for 2024 if you do not take this important action before November 3.

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

- ☐ [Log into Workday](#).
 - Click the *My Benefits & Retirement* application
 - Click on the *Make your Annual Enrollment elections* banner
- ☐ [Re-enroll, where required](#). The following plans require re-enrollment to continue your participation into the next year:
 - Medical – Consumer Choice Plan
 - Health Savings Account
 - Flexible Spending Accounts (Health Care, Limited Purpose, Dependent Care)
- ☐ [Check eligibility](#).
 - [HSA eligibility](#) – if you will be enrolled in the Consumer Choice Plan for 2024, you will be prompted to confirm if you are eligible to participate in the HSA plan. It is important to understand the eligibility requirements to avoid unintended tax consequences. Refer to the HSA eligibility section of this guide.
 - [Dependent eligibility](#) – Remove any dependents from your plans that no longer meet the definition of an eligible dependent.
- ☐ [Review and save your Benefits Summary](#).
 - Before you exit the enrollment application, review your elections carefully and save a copy of your benefits summary.

IMPORTANT TIP



The enrollment application will conveniently save your elections along the way, even if you exit prior to hitting the final submit button, so you can easily come back anytime during AE and resume where you left off. However - it is important to know that once Annual Enrollment closes on November 3, any elections that have been **saved will be finalized** and go into effect for 2024 (whether or not you have hit the final submit button). **Please be sure to review your confirmation statement in December to ensure you have the benefits coverage you intended for 2024.**

Visit the Annual Enrollment hub
<https://bmo.2024ae.com>.



A few more important reminders during Annual Enrollment

1. Watch your mail or email **if you enrolled any new dependents on your medical, dental and/or vision coverage for 2024** that have not been previously verified. You will receive information after AE closes 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.
2. In early December, you will receive an email from [BMO U.S. Benefits](#) that your **2024 Annual Enrollment Confirmation Statement** is available. It is important to access My Benefits and Retirement via Workday to review this statement thoroughly to ensure your elections for 2024 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.
3. Annual Enrollment is the perfect time to conduct a **check-up on your life insurance beneficiary designations** in case you need to make changes or add any missing Social Security Numbers, as required.
4. 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 2023 tax forms. You can **check and update your address** at any time via the *Personal Information* application in Workday.

Need help?

You can schedule an appointment with an Enrollment Specialist for assistance with your health benefits anytime throughout the year. Visit the My Benefits & Retirement application in Workday and navigate to *Schedule an Appointment* from your recommended tiles to schedule your appointment.

What to Expect in 2024

2024 Premiums. You can view the 2024 premiums on the [Annual Enrollment Hub](#).

Benefits based on your total compensation. Effective January 1, 2024, your medical premiums and benefit coverages such as life insurance, disability insurance (both short-term and long-term disability) and maternity/parental Leave will be determined by your total compensation. This will more closely align coverages with an employee's overall total compensation. Total compensation will be used for all disability and leave claims with a start date of January 1, 2024, or later.

Introducing Kaiser. BMO will continue to provide health insurance coverage through a single High Deductible Health Plan (HDHP) design but have ensured we maintain access to the Kaiser provider network for employees located in Northern California, Southern California, Colorado, and Oregon to allow for medical provider continuity.

Expanded tier structure. Last year, BMO introduced a tiered structure for the medical plan to ensure all employees have access to affordable health insurance. In 2024, this structure will expand to 5-tiers allowing for more balanced distribution.

Enhancements to life insurance. For 2024, BMO is making enhancements to the life insurance benefit program. Your company paid basic life insurance coverage will be two times your total compensation (up to \$500,000) and there will be an increased combined coverage limit of \$3 million (for basic and supplemental life coverage). All employees will have the opportunity to access the expanded life insurance without the need to go through Evidence of Insurability (up to specific limits). Additionally, there will be an opportunity during annual enrollment to default to \$50,000 of basic life insurance to avoid imputed income.

Changes to employer provided HSA contributions. BMO will continue to support employees through employer contributions to their HSA based on total compensation. There will be a one-time enhanced employer core contribution for employees whose total compensation is under \$130,999 as of September 30.

New VSP plan offering. BMO is rolling out an enhanced vision offering, including a base plan and premier plan. The premier plan will include enhancements such as reduced exam fees, VSP Lightcare for blue light-filtering glasses, choice of upgrades at time of service and more.

Enhanced Voluntary Benefits. Accident, Critical Illness, and/or Hospital Indemnity Insurance are intended to complement your medical coverage. We have reduced premiums and enhanced benefits by adding conditions, increasing benefits amounts, and adding a wellness benefit for all options.

Increased HSA and FSA limits. The plan limits will be increased to the new 2024 IRS limits to allow you to maximize your pre-tax saving opportunity for eligible expenses.

Go digital!

Many of our benefits administrators have **apps** and **member portals** that you can access from the convenience of your mobile device or computer!

You can easily take advantage of self-service functions such as accessing digital ID cards, ordering replacement ID cards, checking claim statuses, reviewing your deductible and out-of-pocket accumulator balances, and finding in-network providers.



How well do you know your plans?

Tools and resources are available to help you learn more.

BMO offers a range of competitive benefit and retirement plans that help you invest in your health, wellness, and financial security now and in the future.

Our plans are an investment in you — shared by you and BMO. Whether you just need a refresher about what BMO offers or want to learn more about the details of the plans you've chosen, check out the many tools and resources available to help you make the best decisions for you and your family on our U.S. benefits website www.bmousbenefits.com.

Medical Plan

BMO offers medical coverage through the Consumer Choice Plan; a High-Deductible Health Plan (HDHP) administered by BCBSIL and Kaiser, 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 administered by BCBSIL for medical coverage, you automatically receive prescription drug coverage through Express Scripts. Those enrolling in the Kaiser High-Deductible Health Plan will receive prescription coverage through Kaiser. For information, please visit the [Medical Highlights](#) and [Prescription Drugs](#) pages on the BMO U.S. Benefits website.



ALL EMPLOYEES are required to go through the enrollment process to **re-elect your medical coverage and re-add your dependents to your coverage**. If you do not act during annual enrollment, you and your family will not have medical coverage for 2024.

Medical plan and design changes

- **Tiered medical premium contributions.** Last year, we introduced a tiered structure for the U.S. Medical Plan to ensure all employees have access to affordable health insurance. This structure will expand to five tiers allowing for a more balanced distribution. A tiered structure more closely aligns the cost of health insurance with your total compensation:
 - \$70,999 and under
 - \$71,000 - \$130,999
 - \$131,000 - \$175,999
 - \$176,000 - \$285,999
 - \$286,000 and over
- **Premiums for 2024 are increasing overall by approximately 10%.** You can view the 2024 premiums on the Annual Enrollment Hub, <https://bmo.2024ae.com>.

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

Why is re-enrollment required for the medical plan?

The Consumer Choice Plan and Health Savings Account (HSA) are designed to work together. Each annual enrollment, we need to recertify your eligibility for the HSA plan at the time you elect the Consumer Choice Plan to properly determine your eligibility for HSA contributions to avoid unintended tax implications.

How is total compensation calculated?

Your eligible total compensation is your base salary, overtime, shift differential and any variable pay that is related to work performance that you receive between October 1 and September 30 of the prior year. For example, for 2024, your total compensation is based on eligible pay paid from October 1, 2022, to September 30, 2023. You can view your total compensation in Workday. In your worker profile, select “Actions” - “Benefits” - “View Benefits Annual Rate”.

Variable pay includes:

- team-based plans (based on company, corporate, department or unit performance)
- managerial plans
- sales, incentive, and commission-based plans
- business referral plans
- ad hoc cash awards related to performance

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 with tax advantaged dollars.

HSA Eligibility:

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

If you enroll in the Consumer Choice Plan and will concurrently be enrolled in Medicare or TRICARE for 2024, 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 2024.

Learn how enrolling in Medicare will affect your HSA.

A few reminders about how the HSA plan works

- BMO’s Employer Contributions will be determined by your total compensation calculated on September 30 of the prior year (or as of your hire date for new or your status change date for newly benefits-eligible employees). Your total compensation is used to determine your HSA Employer Contribution eligibility and amounts will be locked in for the plan year. 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.
- **Employer Contributions** are made up of 2 components: **Core Contributions** and **Match Contributions**.
 - The **Core Contribution** does not require that you elect to make your own Contributions. However, to receive a Core Contribution, you must confirm you are eligible to have an HSA in 2024 and authorize BMO to open an HSA on your behalf at Smart-Choice Accounts 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 total compensation and medical tier.

A few reminders about how the HSA plan works (continued)...

***For 2024 Only** - There will be a one-time enhanced employer core contribution for employees whose total compensation is under \$130,999 (as of September 30) of \$250 for single coverage or \$500 for family coverage.

Total Compensation	BMO HSA Employer Contributions (EE ONLY / Family)		
	Core Contribution	Maximum Match Contribution	Maximum BMO Contribution
\$70,999 and under	\$750 / \$1,500	\$250 / \$500	\$1,000 / \$2,000
\$71,000 - \$130,999	\$500 / \$1,000	\$250 / \$500	\$750 / \$1,500
\$131,000 - \$175,999	\$0	\$250 / \$500	\$250 / \$500
\$176,000 - \$285,999	\$0	\$0	\$0
\$286,000 and over	\$0	\$0	\$0

- **Employer Contributions** are funded upfront in January (deposited 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 2024 are **\$4,150 for Employee Only coverage and \$8,300 for all other coverage levels**. Employees that will be age 55 or older during the plan year, can also contribution 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 or if you leave BMO.

IMPORTANT TIP



The enrollment application will conveniently save your elections along the way, even if you exit prior to hitting the final submit button, so you can easily come back anytime during AE and resume where you left off. However - it is important to know that once Annual Enrollment closes on November 3, any elections that have been **saved will be finalized** and go into effect for 2024 (whether or not you have hit the final submit button). **Please be sure to review your confirmation statement in December to ensure you have the benefits coverage you intended for 2024.**

Voluntary Benefits - Extra Protection for the Unexpected

BMO offers voluntary benefits to all employees. This additional insurance can supplement your medical coverage and help minimize the financial impact in the event of an accident, critical illness or diagnosis, or hospitalization. These coverages pay benefits directly to you. You can use the money for anything you want, like groceries, childcare, rent or deductible payments.

Highlights of Accident Insurance:

- Pays benefits for specific events like urgent care or emergency room treatment, x-rays, burns, dislocations and fractures.
- Sports Accident Benefit: If your accident occurs while participating in an organized sporting activity (as defined in the certificate), the benefit will be increased by 25%.
- Voya Travel Assistance: when traveling 100 miles or more from home travel assistance offers enhanced security for your leisure and business trips. Services include pre-trip and cultural information, medical assistance, emergency personal services, and medical transportation services.

Highlights of Critical Illness Insurance:

- Pays lump-sum benefit if you are diagnosed with a covered illness or condition such as cancer, stroke, coronary artery bypass and heart attack.

Highlights of Hospital Indemnity Insurance:

- Pays a fixed daily benefit if you have a covered stay in a hospital, critical care unit or rehabilitation facility.

Highlights of the Legal Plan:

- For a low monthly cost, the Legal Plan provides access to experts who can help you with a range of legal matters. The Legal Plan is administered by ARAG. For more information, visit www.bmousbenefits.com/legal-plan/.

The **Wellness Benefit** is now included for all coverages. It provides an annual benefit payment if you complete a covered health screening test. You only need to complete one health screen test and may only receive a benefit payment once per calendar year, even if you complete multiple tests.

Dental Plan

BMO offers comprehensive dental coverage through Delta Dental of Illinois. BMO's dental plan covers:

- Diagnostic and preventive care, such as exams, cleanings, and x-rays;
- Basic and major services such as fillings crowns, and dentures;
- Orthodontia

You have the flexibility to see any dentist you choose, however if you choose a dentist from within Delta Dental's network, you will save the most due to larger discounts. For information, please visit the [Dental page](#) on the BMO U.S. Benefits website.

Your dental plan includes an Enhanced Benefits Program that integrates oral health and overall health to offer additional benefits to people who have specific health conditions. In addition, take advantage of offers available to members:

- In partnership with Philips Sonicare, members can purchase a variety of Philips Sonicare products at a special rate, with the promo code – including electric toothbrushes, mother and child care products, razors and other items.
- Delta Dental Athletic Mouth Guard. Currently, sold at Amazon and DeltaDentalStore.com, where Delta Dental plan members receive 50% off.

Go to Delta Dental of Illinois' member website at deltadentalil.com and sign into Member Connection to enroll in the enhanced benefit program and access the promo code.

You can view the 2024 premiums on the [Annual Enrollment Hub](#).



Vision Plan

BMO is rolling out an enhanced vision offering, including a base plan and premier plan with VSP Vision care. For information, please visit the [Annual Enrollment Hub](#) for a side-by-side comparison of plan options.

With VSP Vision Care, you will receive great value on your eye care and eyewear. Vision insurance provides coverage and savings on the cost of an annual eye exam, prescription eyewear and lenses, contact lenses, and other eye-related services. You'll like what you see with VSP:

- **High Quality Vision Care.** You'll get great care from a VSP network doctor, including a WellVision Exam® – the most comprehensive exam designed to detect eye and health conditions.
- **Choice of Providers.** The decision is yours to make – choose a VSP doctor, a participating retail chain or any out-of-network provider. If you choose an eye care professional from within VSP's network, you will get the most out of your benefits including bonus offers and additional savings that are exclusive to Premier Program locations.
- **Exclusive Member Extras** for additional savings. Create an account on [vsp.com](#) to view your coverage, find network doctors, and discover savings with member extras.

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 3 types of FSAs to support your unique needs.

Health Care Flexible Spending Account (HCFSA)

The HCFSA allows you to save up to **\$3,200** 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 \$640 to carry forward from one year to the next. Amounts in excess of the \$640 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 **\$3,200** 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 \$640 to carry forward from one year to the next. Amounts more than the \$640 limit are forfeited.

Dependent Care Flexible Spending Account (DCFSA)

The DCFSA allows you to save up to **\$5,000** 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.

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](#) page on the BMO US Benefits website.

Mental health is a priority at BMO and in keeping with our commitment to support our employees we are eliminating the 24-month benefit limit for disabilities due to mental health diseases. This will be applied to all claims with a date of disability as of January 1, 2024, and forward.

You automatically receive Long Term Disability coverage equal to 60% of your total compensation, 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 eligible total compensation while you are disabled

Premiums for 2024 are not changing. You can view the 2024 premiums on the [Annual Enrollment Hub](#).

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.

Life

Life Insurance provides financial protection for you and your family. 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 page](#) on the BMO US Benefits website.

Enhancements for 2024

Basic Life Insurance

- Increased basic life coverage to two times your total compensation capped at \$500,000
- Option to cap at \$50,000 to avoid imputed income

Supplemental Life Insurance

- Options from 1x to 8x your total compensation up to a combined \$3 maximum including basic life insurance
- Evidence of insurability (EOI) is required for elections of \$1 million or 5x total compensation, whichever is less

Spouse/Domestic Partner Life Insurance

- Increased coverage with 4 options (* EOI required):
 - \$25,000
 - \$50,000
 - \$100,000*
 - \$150,000*

Child Life Insurance

- Increased coverage with 4 options:
 - \$10,000
 - \$15,000
 - \$20,000
 - \$25,000

NOTE: If you wish to choose a different amount of coverage, you will need to make an election to update. You can view the 2024 premiums on the [Annual Enrollment Hub](#).

Important Benefits Information

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



Retiree Medical Coverage for Medicare-Eligible Individuals

On January 1, 2024, those who are eligible for BMO retiree medical coverage (or any legacy retiree medical program) and are Medicare eligible, will be receiving BMO retiree medical coverage in a new way. The BMO retiree medical coverage will provide eligible individuals the option to enroll in coverage through a private Medicare marketplace through VIA Benefits. This will allow Medicare eligible retirees many more choices in plans and carriers. When you become eligible, VIA benefits will reach out directly to you.

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 visit the Notice of Nondiscrimination on the required notices page of www.bmousbenefits.com.