

BMO



Your 2025 Benefits Enrollment Guide

Oct 21 - Nov 1, 2024



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Total Rewards

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. Benefits that support you and your family in living well are an important part of your Total Rewards and annual enrollment is your yearly opportunity to re-evaluate your needs and choose the benefits and programs you want for the coming year. Even if you already have coverage, it's important to review your options each year to make sure they continue to meet your and your family's needs. Being well-informed and understanding all that's available to you is the key to getting the most value from your benefits.

For more information, visit our [annual enrollment page](#).

What to expect in 2025

Adding a second medical plan option.

You've told us this past year that having choice in your medical plan options is important to you. Starting in 2025, we will provide two medical plan design options to choose from: our current High Deductible Health Plan (HDHP) and a new standard Preferred Provider Plan (PPO). More information about your medical plan choices can be found in the [Health Care Section](#) of this guide.

Simplifying our Health Savings Account (HSA) Funding.

BMO's employer funding contribution structure will be changing for 2025. If you enroll in either the BCBSIL or Kaiser High Deductible Health Plan (HDHP), you will be eligible to receive an upfront core contribution of \$500 for single coverage or \$1,000 for family coverage, regardless of your total compensation tier or your contributions to the HSA.

Adjusting our Rx design.

To help keep plan rates affordable and incentivize consumerism, the prescription drug plan design is being updated to increase the coinsurance and minimums & maximums for formulary and non-formulary prescriptions.

Discontinuing underutilized programs.

We regularly look at the performance of our programs to ensure they are achieving the expected return on investment. Three underutilized programs will be discontinued for 2025: Livongo, InMynd, & Screen Rx. If you are currently participating in these programs, please see the [Health Care Section](#) of this guide for more information.

Important dates:

October 21

Benefits enrollment for 2025 begins

November 1

Benefits enrollment for 2025 ends

January 1, 2025

Benefits for 2025 are active



Expanding the Family Building reimbursement.

All paths to parenthood are not the same and we are committed to providing support that is inclusive and accessible to a diverse range of needs across the range of family planning journeys. For 2025, we will be enhancing our family building benefits, and will reimburse employees up to \$20,000 for surrogacy, adoption, or fertility expenses. Detailed information will be provided in the Family Building Benefit operating procedure (will be posted on January 1, 2025).

Sharing 2025 Premiums.

BMO is committed to striking the right balance between offering high value benefits and managing cost and affordability for our employees. There are many inflationary factors that impact the cost of health care and benefits year over year. BMO continues to absorb most of these cost increases, in order to keep premium increases manageable for our employees. Click [here](#) to view the 2025 plan premiums.

Increasing HSA and FSA Premiums.

The plan limits will be increased to the new 2025 IRS limits to allow you to maximize your pre-tax saving opportunity for eligible expenses.

Annual enrollment checklist



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.

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 1, any elections that have been **saved will be finalized** and go into effect for 2025 (even if you have not hit the final submit button).

Please be sure to review your confirmation statement, which will be emailed in December, to ensure you have the benefits coverage you intended for 2025.



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 Plan
- Health Savings Account
- Flexible Spending Accounts (Health Care, Limited Purpose, Dependent Care)



Check eligibility.

- **HSA eligibility** – Prior to reviewing your medical plan options, you will be prompted to confirm your eligibility to participate in the HSA plan. It is important to answer this question accurately to see the correct medical options available to you, to receive the Employer HSA Contribution (if enrolling in the HDHP) and to avoid unintended tax consequences. Refer to HSA eligibility section of this guide.
- **Dependent eligibility** – Remove any dependents from your plans that no longer meet the definition of an eligible dependent.

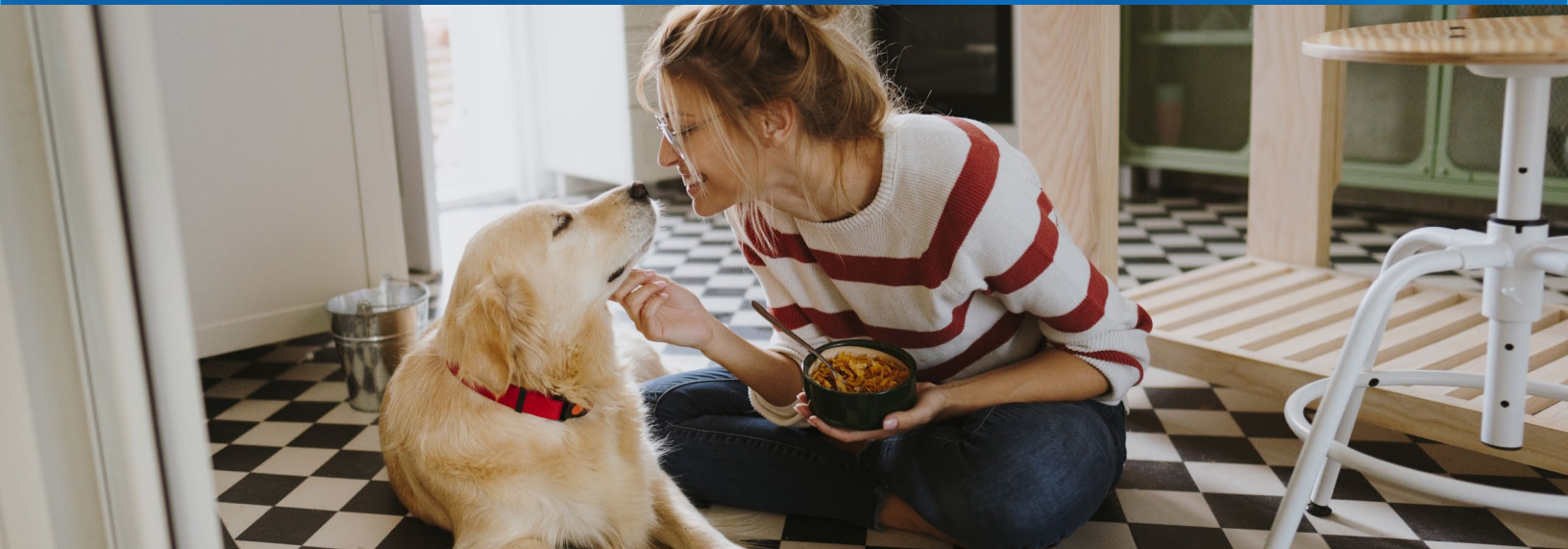


Review and save your benefits summary page for your records.

- Before you exit the enrollment application, review your elections carefully and **save a copy of your benefits summary**.

This benefits guide is part of the BMO Summary Plan Description (SPD). Please read it carefully and keep it for future reference with your copy of the SPD, available online at www.bmousbenefits.com

A few important reminders



1. Watch your mail or email **if you enrolled any new dependents on your medical, dental and/or vision coverage for 2025 who have not been previously verified**. You will receive information after enrollment 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 the U.S. Benefits team that your **2025 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 2025 are accurate. Contact the Human Resources Centre (HRC) at 1-888-927-7700 or bmohr@alight.com if you have any corrections.
3. Double check that your 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 2024 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 and Retirement** application in Workday and navigate to Schedule an Appointment from your recommended tiles to schedule your appointment.

Tools and resources are available to help you learn more.

Our inclusive and competitive benefits program includes medical and prescription drug, dental, and vision coverage, benefits that provide financial protection, and retirement benefits so that you can save for a secure financial future. Whether you just need a refresher about what BMO offers or want to learn more about the plans you have selected, check out the many tools and resources available to help you make the best decisions for you and your family on our US benefits website www.bmousbenefits.com.

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 to access digital ID cards, order replacement ID cards, check claim statuses, review your deductible and out-of-pocket accumulator balances, and find in-network providers.

Health Care

Medical

For 2025, you will have the option of a Preferred Provider Organization (PPO) available alongside our existing High Deductible Health Plan (HDHP) paired with a tax advantaged Health Savings Account (HSA). Both plans will be administered by either BCBSIL or Kaiser (only available in CA, CO or OR). Click [here](#) to watch a short video that highlights the advantages of our HDHP plan paired with an HSA.

As you consider which medical plan is right for you, it's important to understand how the PPO plan compares to the HDHP. Use the information below to learn more about what's the same and how they differ.

What's the same:

- **Preventive care coverage covered at 100%**
When you use an in-network provider, you pay nothing for preventive care services—no deductible and no copay.
- **Covered Services**
Both medical plan options cover the same services from preventive care to hospitalization, prescription drugs, and more.

| | STATE | NETWORK OF PROVIDERS |
|--------|------------------|---|
| BCBSIL | FLORIDA | Network: Network Blue, Group #266889 (HDHP), #323728 (PPO) |
| | WISCONSIN | Network: Blue Preferred POS (Wisconsin), Group #266820 (HDHP), #323729 (PPO) |
| | NEW JERSEY | Network: Horizon Managed Care Network Group # 323722 (HDHP), #323733 (PPO) |
| | ALL OTHER STATES | Network: Participating Provider Organization [PPO], Group #190565 (HDHP), #323725 (PPO) |

| | STATE | NETWORK OF PROVIDERS |
|--------|-------------|----------------------------|
| Kaiser | NORTHERN CA | Group #1932 (HDHP & PPO) |
| | SOUTHERN CA | Group #102000 (HDHP & PPO) |
| | OREGON | Group #3992 (HDHP & PPO) |
| | COLORADO | Group #22343 (HDHP & PPO) |

- **Choice of providers**
Both plan options have the same network of providers available.
- **A cap on out-of-pocket costs**
Both medical plan options have an out-of-pocket maximum, which is the most you will pay in a plan year for all covered services. Once you reach the out-of-pocket maximum, the plan pays 100% of covered services for the remainder of the year.

What will you pay and what will your total out of pocket cost be?



With so many variables, comparing health insurance plans can feel time-consuming. Click [here](#) for some mathematical insights on what plan might fit you best.

What's different:

- **Premiums**
With the HDHP, you will pay lower premiums in exchange for higher deductibles and out of pocket maximums. With the PPO, you will pay higher premiums upfront, in exchange for more predictable and lower deductibles, copays, and prescriptions.
- **HSA Employer contribution**
The HDHP is the only health plan option that includes a BMO HSA Employer Contribution. For 2025, BMO will contribute \$500 for single coverage or \$1,000 for any other coverage level in the form of a core contribution.
- **Tax advantaged accounts**
An attractive feature of the HDHP is the ability to maximize your pre-tax advantage and healthcare savings when you choose to also contribute to the Health Savings Account (HSA) and Limited Purpose Flexible Spending Account (LPFSA). The HSA allows you to reduce your taxable income by contributing up to \$4,300 (for employee only) or \$8,550 (for family levels) plus an additional \$1,000 if you are over age 55. The LPFSA allows you to further reduce your taxable income by contributing up to \$3,300. With the PPO, you have the option to enroll in a Health Care Flexible Spending Account (HCFSA) to reduce your taxable income by contributing up to \$3,300.
- **Services subject to the deductible**
In the HDHP, all non-preventive care services, including prescription drugs, are subject to the deductible. However, in the PPO plan, only those services for which you pay coinsurance, such as in-patient and out-patient hospital care and advanced imaging are subject to the deductible. The PPO plan features an embedded deductible. No single individual on a family plan will have to pay a deductible higher than the individual deductible. The PPO plan also has a separate pharmacy deductible.

Health Care

Choosing a health plan is an important decision.

The chart below provides a summary of the key plan design elements. For further detailed information, review the Summary of Benefits and Coverages (SBCs) for each plan. SBCs are a useful tool to help you compare any medical plan option by summarizing important information in a standard format. You can view BMO's 2025 plan option summaries [here](#).

| | HDHP | PPO |
|---|--|--|
| Compare | Lower premiums, higher deductible | Higher premiums, lower deductible |
| HEALTH SAVINGS ACCOUNT | | |
| Employer HSA Funding (individual/family) | Yes, with a core contribution from BMO: \$500/\$1,000 | Not eligible |
| MEDICAL | | |
| Annual Deductible (individual/family) | \$1,750/\$3,500 (includes medical and prescription drugs) | \$750/\$1,500 (includes medical only) |
| Deductible Type* | Aggregate | Embedded |
| Annual Out-of-Pocket Maximum (individual/family) | \$3,425/\$6,850 (includes deductible, copays and coinsurance for medical and prescription drugs) | \$3,000/\$6,000 (includes deductible, copays and coinsurance for medical and prescription drugs) |
| Well Care/Preventive Care | You pay nothing | |
| Office Visits (PCP/Specialists) | 20% coinsurance after deductible | \$25/\$40 copay |
| Coinsurance | 20% | 20% |
| Emergency Room Visit | \$100 copay and 20% coinsurance | Urgent care: \$150 copay ER: \$300 copay |
| Annual Benefit Maximum | None | |
| Lifetime Maximum | None | |
| PRESCRIPTION DRUGS | | |
| Annual Deductible (individual/family) | Combined with medical | \$250/\$500 (includes prescription drugs only) |
| Annual Out-of-Pocket Maximum | Combined with medical | |
| Generic | Retail: \$10 copay Mail order: \$25 copay | |
| Formulary | 30% coinsurance Retail: \$25 minimum; \$100 maximum Mail order: \$62.50 minimum; \$250 maximum | |
| Non-Formulary | 40% coinsurance Retail: \$50 minimum; no maximum Mail order: \$125 minimum; no maximum | |

SMART Consumerism Tip

Use available generics and consider lower cost alternatives for high-cost formulary & non-formulary prescriptions. Through your ESI Portal, you can also compare costs at different pharmacies and see home delivery pricing for your prescriptions to ensure you are getting the lowest price!

***How the deductibles work:** The HDHP plan has an “aggregate deductible,” which means: As a family, you have one family deductible and out-of-pocket maximum that applies to the entire family. If combined expenses for the family meet the family deductible, the deductible is considered to be met for the entire family and the plan begins to pay coinsurance for the whole family. The plan works similarly for the out-of-pocket maximum.

The PPO plan has an “embedded deductible,” which means: Each member of your family has an individual deductible and individual out-of-pocket maximum. If any one person in the family meets the individual deductible amount, the plan starts paying coinsurance for that person. If expenses for two or more family members reach the family deductible amount, the whole family has met the deductible and the plan begins to pay coinsurance for the whole family. The plan works similarly for the out-of-pocket maximum.

Rebranding our medical plan name: We have historically used the “Consumer Choice Plan” as the branding for our HDHP plan. We have decided to phase out the “Consumer Choice Plan” name as we add in the second medical plan option to make it easier to compare and understand your plan options and align to the naming conventions of our other BMO plan offerings.

Discontinuation of Underutilized Programs: We frequently evaluate our programs to make sure they provide value to our employees.. Due to low utilization, we have discontinued Livongo, InMynd, & Screen Rx. If you are currently engaged with Livongo, you can receive a free meter from Express Scripts from [FreeStyle](#) or [ONETOUCH](#) by following the instructions linked.

Health Care



Dental

BMO offers comprehensive dental coverage through Delta Dental. You can see any dentist you want; however, you can save money when you go to a dentist in the Delta Dental PPO or Delta Dental Premier network. For more information, please visit our website [here](#).

| Delta Dental of Illinois | |
|--------------------------|---|
| Choice of Dentists | You may go to any dentist you choose |
| Deductible | \$50 per person; \$150 family maximum (three individual deductible per family); applies to basic and major services |

| Coinsurance | |
|------------------------|---------|
| Preventive Services | 100% |
| Basic Services | 80% |
| Major Services | 50% |
| Annual Maximum Benefit | \$2,000 |

Vision

BMO offers two vision plans: a Base Plan and a Premier Plan, both administered through VSP. With both plans, you can see any vision care provider, but you'll get the most out of your benefits if you use a network doctor. For a detailed comparison of the plans, please see the [Vision Coverage Overview](#).

| | VSP - Base Plan | VSP - Premier Plan |
|-----------------------|--|---|
| Exam | Every Calendar Year \$10 Copay | Every Calendar Year No Copay |
| Lenses | Every Calendar Year \$20 Copay | Every Calendar Year No Copay |
| Frames | Every Other Year \$150 allowance (retail) \$200 allowance (featured) | Every Other Year \$175 allowance (retail) \$225 allowance (featured) |
| Contact Lenses | \$150 allowance (in lieu of frames) | \$175 allowance (in lieu of frames) Each member can choose one upgrade at time of service: <ul style="list-style-type: none"> • +\$75 Frame Allowance • +\$75 Contact lens Allowance • Covered in full Progressive Lenses • Covered in full Anti-Glare • Covered in full Photochromics |

SMART Consumerism Tip

You'll maximize your benefits and save money by receiving care from a Delta Dental PPO or Delta Dental Premier network dentist:



- **Delta Dental PPO:** Lowest out-of-pocket costs
- **Delta Dental Premier:** Higher out-of-pocket costs than PPO but may be lower than non-network.
- **Non-network:** You may have the highest out-of-pocket costs

Tax Savings Accounts



New for 2025

HSA Employer Contribution

BMO will be simplifying the structure of the employer contributions into the HSA. All employees* enrolled in the HDHP plan will be eligible to receive a core contribution of \$500 for employee only coverage, and \$1,000 for all other coverage levels..

***To receive the HSA Employer Contribution**, you must confirm that you meet the eligibility requirement to contribute to an HSA Plan during enrollment. If you are not eligible for an HSA, you may still choose to enroll in the HDHP.

LPFSA Update

Once you satisfy your HDHP deductible for the year, you can contact SmartChoice to convert your LPFSA into a Full Purpose FSA that would allow you to use your contributions for medical expenses.

Note for Dependent Care

If you earn more than \$155,000 in 2024, your annual 2025 goal amount may be reduced during 2025 to satisfy discrimination rules under Section 129 of the Internal Revenue Code. Although the maximum contribution is \$5,000, you may be limited to a lower contribution if you are considered highly compensated, per IRS rules. If this applies to you, you will receive a separate communication.

| HSA | |
|--------------------------|---|
| Used For | Medical, Prescription, Dental and Vision expenses |
| Eligibility Rules | Employees enrolled in BMO's HDHP |
| Annual Limit | \$4,300 employee only, \$8,550 other coverage levels |
| Carryover | All funds left at year end roll over from year to year and is yours to keep, even if you leave BMO or change medical plans. |

What to consider if you're turning 65.

If you become Medicare eligible while working, it's important to understand how it affects your HSA. [Review more information](#) to consider if you are turning 65.

| Limited Purpose FSA | |
|--------------------------|---|
| Used For | Designed to be used in conjunction with an HSA to maximize pre-tax savings. Covers dental and vision expenses primarily, but may be used for medical expenses once your HDHP deductible is satisfied for the year |
| Eligibility Rules | Employees receiving or making contributions to an HSA |
| Annual Limit | \$3,300 |
| Carryover | Up to \$660, must be used by April 30 of following year or forfeited |

| Health Care FSA | |
|--------------------------|--|
| Used For | Medical, Prescription, Dental and Vision expenses |
| Eligibility Rules | Employees NOT concurrently receiving or making contributions to an HSA |
| Annual Limit | \$3,300 |
| Carryover | Up to \$660, must be used by April 30 of following year or forfeited |

| Dependent Care FSA | |
|--------------------------|--|
| Used For | Dependent Care expenses |
| Eligibility Rules | Employees with children under age 13, or that have a dependent who is physically or mentally incapable of self-care and is claimed as an exemption on your federal income tax return |
| Annual Limit | \$5,000 |
| Carryover | None |

Other Benefits

BMO offers voluntary benefits to all benefit eligible 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 see the premiums for these different benefits on our 2025 premiums page, located [here](#).

Accident Insurance

Receive a lump-sum payment when you or a covered family member suffers a covered injury — on or off the job — or undergoes covered testing, medical services, or treatment. The benefit amount depends on the type of injury and your treatment.

Hospital Indemnity Insurance

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

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.

Voya's Wellness Benefit

The Wellness Benefit is included with your Accident, Critical Illness and Hospital Indemnity Insurance coverage. It provides an annual benefit payment if you complete a covered health screening test on or after your coverage effective date, whether or not there is any out-of-pocket cost to you. You only need to complete one health screening test and may only receive a benefit payment once per calendar year, even if you complete multiple tests.

Legal Plan

For a low monthly cost, the Legal Plan provides access to experts who can help you with a range of legal matters. ARAG administers the plan. Legal services include but are not limited to preparation of wills and living wills; representation; identity theft defense; guardianship and conservatorship (contested); the purchase, sale and refinancing of your home or second home; and small claims assistance.

Life Insurance

BMO provides employer-paid basic life insurance of two times your Total Comp Benefits Base Rate (TCBBR), up to \$500,000. You can cap your benefit amount at \$50,000 to avoid imputed income. For more information about imputed income, review page 14 of [IRS Publication 15-B](#).

You can purchase from one to eight times your TCBBR, up to a combined \$3 million maximum (including basic life insurance). You can view the 2025 premiums [here](#).

Don't forget to name a beneficiary!

Your beneficiary is the person who will receive your insurance benefits upon your death. If you wish, you can name more than one beneficiary.

Long Term Disability

You automatically receive Long Term [Disability](#) coverage equal to 60% of your compensation, at no cost to you. You can elect to participate in the Supplemental LTD plan which allows you to increase your disability coverage to up to 75%. You can view the 2025 Supplemental LTD premiums [here](#).

Important Note: Before you make your Supplemental LTD election, it is important to understand that the maximum payment under the LTD plan is \$20,000 per month and is inclusive of both your basic and supplemental coverage. This means if your Total Comp BBR is \$400,000 or more, you will not receive any benefit from electing the Supplemental LTD plan. If your Total Comp BBR is between \$320,000 - \$399,999, you can still elect coverage, but you will not get the full 15% of supplemental coverage due to the \$20,000 per month maximum.

Other Important Changes

Carryover of unused sick time

As a reminder, BMO's U.S. Sick Time Policy was amended effective January 1, 2024, to allow for carryover of unused sick time into the following calendar year (capped at 200 hours). The first carryover period for legacy BMO employees will be for the unused sick time at the end of 2024 rolling into 2025.

Benefits continuation while on Long Term Disability (LTD)

Beginning in 2025, employees who transition to LTD will be able to continue medical, dental, and vision coverage at the active employee rates through BMO for a period of 36 months for themselves and their eligible dependents. At the end of the 36 months, you and your dependents may be able to continue coverage through COBRA and/or retiree medical, if eligible.

Pay while on leave

Effective November 1, 2024, pay continuation during Short Term Disability (STD), Military, Maternity and Parental leaves will be based on your base salary at the onset of your leave or the Benefits Base Rate (BBR) for certain commissioned employees.

Your Total Comp Benefits Base Rate (TCBBR) will continue to be used for determining your medical premium tier, calculating life insurance coverage and premiums, and the calculation of LTD payments.

Applicable BBRs are viewable in Workday > Your Profile > Actions > Benefits > View Benefits Annual Rate.



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.

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