



Town of Wellesley

FY2018 Budget Request

Group Insurance Operating Request

Department: 914/912

Department Head: Marc Waldman, Treasurer/Collector

The Group Insurance budget comprises the line items identified in the matrix below.

| Org | Object | Account # 01-914 Account Title | Explanation | FY14 Budget | FY15 Budget | FY16 Budget | FY17 Budget | FY18 Request | \$ Variance FY17-18 | % Variance FY17-18 |
|--------------|--------|--|--|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|-----------------------|
| 21914100 | 511370 | Benefits Administrator Clerical Support | Provides support to the HR staff for the substantial record keeping requirements of the Town's benefits programs | \$ 14,820 | \$ 14,820 | \$ 16,325 | \$ 16,700 | \$ 16,700 | \$ - | 0.00% |
| 21914200 | 530258 | HRA Claims Costs | Employee reimbursements for contractually agreed HRA costs | - | - | - | - | - | \$ - | 0.00% |
| 21914200 | 530259 | OPEB Consulting & Actuarial Study | Provides investment and actuarial consulting services to the OPEB program | 40,000 | 13,500 | - | 35,000 | 20,000 | \$ (15,000) | -42.86% |
| 21914200 | 575210 | Group Health Insurance | Provides coverage for 1,700 employees and retirees | 13,307,744 | 14,401,249 | 14,481,761 | 14,335,304 | 15,672,698 | \$ 1,337,394 | 9.33% |
| | | Savings transferred from Health insurance fund | | | | | | (90,010) | \$ (90,010) | 0.00% |
| 21914200 | 575212 | Health Insurance Consulting | Provides special purpose consulting and legal services to the Group Insurance program | - | | 2,500 | 2,500 | 2,500 | \$ - | 0.00% |
| 21914200 | 575215 | FSA & HRA Administration Fees | Provides admin for 1,000 employees and retirees, plus HRA claims costs. | 70,000 | 161,400 | 150,000 | 151,800 | 136,800 | \$ (15,000) | -9.88% |
| 21914200 | 575220 | Group Life Insurance | Provides coverage for 720 employees and retirees | 50,000 | 40,000 | 42,000 | 48,000 | 48,000 | \$ - | 0.00% |
| 21914200 | 575230 | Medicare Tax | Employer share of the 2.9% of salary for employees hired after 4/1/86 | 1,100,000 | 1,120,000 | 1,185,000 | 1,235,000 | 1,450,000 | \$ 215,000 | 17.41% |
| 21914200 | 575240 | Long Term Disability | Provides coverage to all benefit eligible employees with a basic level of protection | 45,000 | 40,000 | 46,000 | 46,000 | 46,000 | \$ - | 0.00% |
| 21914200 | 575250 | Group Dental Insurance | Provides basic individual coverage for all benefit eligible employees. | 275,000 | 240,000 | 245,000 | 230,000 | 230,000 | \$ - | 0.00% |
| 21914200 | 575260 | Employee Assistance Plan | Provides local emergency intervention services to all employees. | 37,000 | 38,115 | 38,115 | 38,000 | 43,600 | \$ 5,600 | 14.74% |
| TOTAL | | | | \$ 14,939,564 | \$ 16,069,084 | \$ 16,206,701 | \$ 16,138,304 | \$ 17,576,288 | \$ 1,437,984 | 8.91% |