

# Employer guide to open enrollment

Support your company's open enrollment experience



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## Welcome to open enrollment

Thank you for choosing Optum Financial. This guide helps to ensure a seamless transition and high enrollment numbers in your financial health benefit account offerings. We have also included links to additional resources to help you and your employees get the best possible value from your chosen plan.

# Partnering with Optum Financial

As a company that prioritizes health and wealth, we offer a wide range of benefits and services to all our clients, from small employer groups to Fortune 500 companies.

Whether your account holder services are through Optum Bank or Optum Financial, we're here to support your team 24/7.



## Understanding your financial health benefit offerings

Enable your employees to actively manage their health and financial well-being. Accomplish this by providing them with a clear understanding of the various financial health options and benefits they are eligible for, allowing them to make informed decisions that best suit their needs:

	Health savings account (HSA)	Health care flexible spending account (FSA)	Health reimbursement arrangement (HRA)	Commuter benefits
<b>Definition</b>	An HSA is a tax-advantaged account that can help you pay for qualified medical expenses.	An FSA allows you to set aside pre-tax funds to cover health care costs for you and your family.	An HRA is an employer-funded account that you can use to pay for health care expenses you would normally have to pay for with personal funds.	Commuter benefits save you money on your work commute by letting you pay for transit expenses with pre-tax money.
<b>Who owns it</b>	Account holder	Employer	Employer	Employer
<b>Plan eligibility</b>	Eligibility to contribute requires opening and maintaining a qualifying high-deductible health plan (HDHP).	A full-purpose health care FSA is compatible with any type of health plan coverage. A limited purpose health care FSA (LPFSA) is typically used in combination with an HSA.	An HRA is allowed with any type of health plan.	Commuter benefits are available with any type of health plan.

	Health savings account (HSA)	Health care flexible spending account (FSA)	Health reimbursement arrangement (HRA)	Commuter benefits
<b>Tax benefits</b>	Contributions can be either tax-deductible, if you make them yourself, or pre-tax (including FICA). Interest earned and capital gains on investments are income tax-free. Withdrawals for qualified medical expenses are tax-free, although state taxes may apply.	Account holder contributions are exempt from federal and FICA tax as well as most state and local tax.	Reimbursements are federal income tax-free.	Commuter benefit contributions are income tax-free.
<b>Can be paired with other accounts</b>	An HSA can be paired with an LPFSA for use with qualified dental and vision expenses.	A health care FSA is compatible with an HRA, but only an LPFSA can be paired with an HSA.	An HRA is compatible with an FSA, but only a limited purpose HRA can be paired with an HSA.	Yes.



## Boost participation

### Convince your eligible employees to enroll and deposit their dollars.

During the enrollment period, your employees are more likely to focus on understanding changes and making benefits decisions, not on how to access and use their health care services and benefits when they need them. As you guide your employees through the process, keep reminding them about the benefits of opening and funding an account and the importance of saving enough money to cover their health plan deductible and coinsurance.



### Important note

Optum Financial can provide information on general rules and the daily logistics for your accounts only. You are encouraged to contact a tax advisor for questions related to your specific situation, as Optum Financial cannot provide tax advice.

# Simple steps for a successful open enrollment

To prepare you and your employees for open enrollment, we've put together a timeline, a list of best open enrollment practices, and an example HSA welcome kit. There are also email recommendations to help to make the employee communication process easier.



## Open enrollment timeline

Although companies may select varying open enrollment periods, developing and utilizing an annual open enrollment timeline can help ensure a successful employee enrollment process. By following a well-structured plan, as shown in the example below, you can stay organized and address all the necessary components for a smooth experience.



### Leverage the Optum Financial open enrollment presentation

Use and customize the already-crafted [PowerPoint open enrollment slides](#) on the employer microsite to introduce Optum Financial to employees and help them enroll in the right financial health benefit account for them.

## Employer best practices

Ensure your employees' open enrollment period goes as smoothly as possible with these best practices:



**Communicate early and often:** Start communicating details about the upcoming open enrollment period well in advance. Provide employees with information on dates, deadlines, plan changes and any new offerings. Ensure that you have access to updated physical street addresses (not P.O. boxes), phone numbers and email addresses.



**Offer educational resources:** Provide resources like Optum Financial webinars, videos and FAQs, and hold office sessions to help employees understand their financial health benefit options and make informed decisions.



**Simplify the enrollment process:** Make the enrollment process as straightforward and user-friendly as possible. For example, Optum Financial offers employees a welcome kit once they've activated their HSA account. Know what each financial health benefits plan offers and communicate that information to your employees. Once they are enrolled, have your employees turn to Optum Financial with any account questions.



**Highlight plan differences:** Clearly explain the differences between various health plan options, including premiums, deductibles, copays and network coverage. Encourage employees to leverage tools.



**Promote wellness programs:** Use open enrollment as an opportunity to promote any additional wellness programs, incentives or resources your company offers to support employee health, wealth and well-being.



**Encourage active enrollment:** Remind employees to actively review and update their benefit selections during open enrollment, even if they don't plan on making changes.



**Extend support after enrollment:** Offer continued support and resources after the open enrollment period ends to address any account questions or issues that may arise. Optum Financial also provides 24/7 client support.



**Gather feedback:** Solicit feedback from employees about the open enrollment process, and use their insights to improve for the following year.



### Open enrollment tip:

Let employees know when they should receive their Optum Financial welcome materials.

Many times, employers have a brief processing period after employees make their benefit selections their Optum Financial health benefit accounts become active.

To avoid confusion, make sure employees know that once they receive their welcome materials, they can call Optum Financial with questions about their accounts.

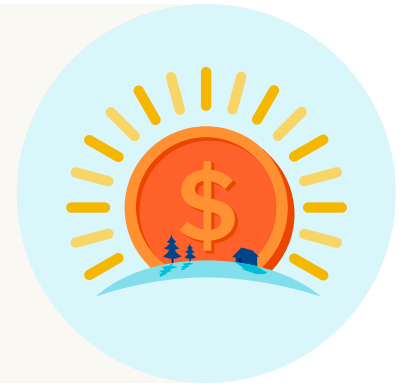


Empower employees to understand how your financial health benefit accounts best fit their lives.

[Share Optum Financial personalized calculator tools](#) to help them see potential real-life savings.

## Welcome materials

Curious about our financial health benefits welcome materials? As an example, here is a list of what you'll find in an HSA welcome kit:



### Welcome letter

Provides account number, URL for online self-service and customer service toll-free number and hours



### Debit card

Gives employees a convenient way to pay for qualified medical expenses using their HSA



### More info

Outlines details of their HSA, such as qualified medical expenses, ways to pay, contribution options, tools and resources



### Fee schedule

Documents fees and charges associated with their HSA



### Truth in savings/funds availability disclosure

Details the bank's tiered interest rate structure, annual percentage yields and availability of funds



### Custodial and Deposit agreement

Describes the terms and conditions between the account holder and the account custodian



### Privacy notice

Outlines the Optum Financial privacy notice and information-sharing practices



## Open enrollment tip:

Capitalize and consolidate

### Confidently assist employees who are looking to consolidate their HSAs

Through your benefits plan, provide clear guidance on consolidating HSAs into a single tax-advantaged account. Explain the benefits of consolidation to your employees, such as easier account management and potential cost savings. Reinforce that HSA funds can be rolled over and remain accessible for qualified medical expenses, even if they change employers or health plans. Highlight available [Optum Financial resources](#) to help facilitate a smooth HSA consolidation process.

## Open enrollment email support

The open enrollment email cadence helps guide employees through the process and creates reminders for them to enroll. Find out more about the recommended open enrollment employer communications plan below.

### What you need to know for open enrollment

Dear <First name>,

Open enrollment is just around the corner, and we're here to help you decide which pre-tax saving accounts are right for you in the <Month Date, Year> plan year.



### Email 1: Open enrollment coming soon

This email informs employees about the upcoming open enrollment period. It features key dates, accounts they can enroll in and important reminders.



Send one month  
before open  
enrollment

### Open enrollment starts this week

Dear <First name>,

It's that time of year again – time to enroll.

Open enrollment is just around the corner, and we're here to help you decide which pre-tax saving accounts are right for you in the <Year>



### Email 2: Open enrollment is here

This email welcomes employees to the open enrollment period, with reminders of key dates, available accounts and documents they can review.



Send the first  
day of open  
enrollment

### Final reminder: Enroll by <Day, Month Date>

Dear <First name>,

We're writing to remind you to take action to sign up for the benefits accounts you'd like to take part in for the <Year> plan year, including:



### Email 3: Open enrollment final reminder

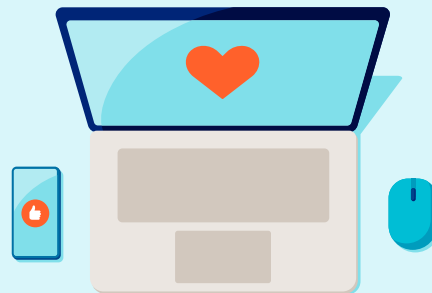
This email reminds employees to enroll in their benefit accounts of choice by the deadline, including a checklist to make sure they're set up for success.



Send the last  
week of open  
enrollment

# Education and support

We want to make it easy for you and your employees to navigate your Optum Financial accounts, find answers to your most pressing questions and get additional support.



## Financial health benefits accounts education suite

The Optum Financial employer open enrollment microsite hosts a toolbox of ready-to-use communications and educational resources to help increase financial health benefit account enrollment and employee engagement. You can either download the PDF documents to share with employees or they can navigate to the [Optum Financial online resource library](#).

Here are some downloadable resources from the employer open enrollment microsite that we recommend sharing with your employees to get them started:

- HSA quick guide
- HSA FAQs
- HSA user guide
- Investing with your HSA
- FSA quick guide
- Dependent care flexible spending account quick guide
- HRA quick guide
- Commuter Benefits overview



### Frequently asked questions

In addition to the FAQ documents we have available on every benefit offering, here are a few common questions you may have – or your employees may ask you.

### Who is eligible to have an HSA?

#### An eligible individual is:

- Covered by a qualifying high-deductible health plan (HDHP)
- Not covered by any other health plan (such as a spouse's plan) unless it is other permissible coverage (for example, vision or dental coverage)
- Not enrolled in Medicare
- Not claimed as a dependent on another person's tax return



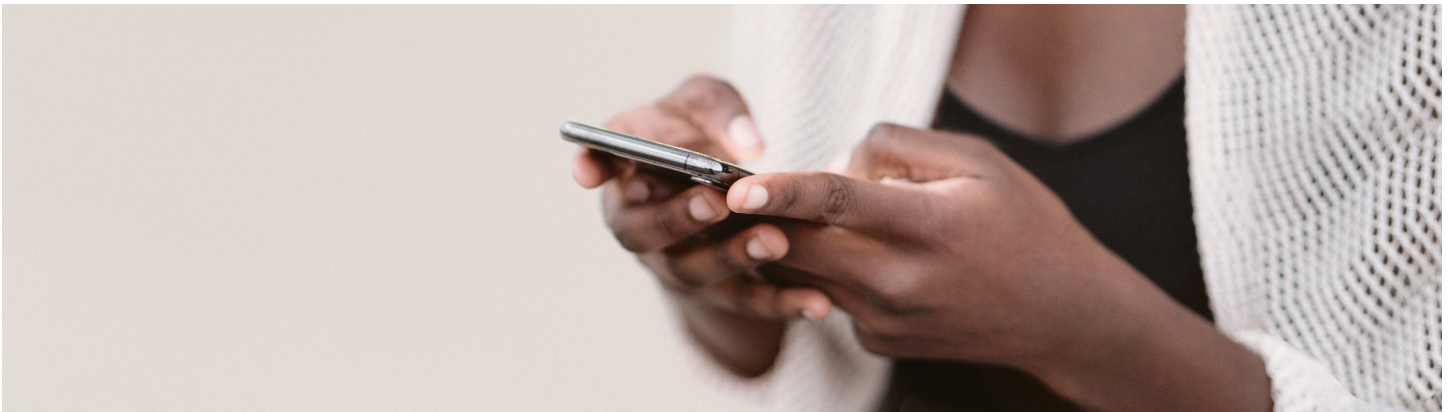
### Open enrollment success tip:

#### Know each year's contribution limits

If you offer an HSA plan, it's crucial to communicate the annual contribution limits to your employees. These limits, set by the IRS, specify the maximum amount individuals can contribute tax-free to their HSA each year. Knowing these limits ensures your employees don't over-contribute and can maximize their tax advantages.



[Link for annual contribution limits](#)



## **How does an employee open an HSA?**

Each individual must indicate their intent to open an HSA with Optum Financial. This can be done through online enrollment. Before opening an HSA for any new applicant, Optum Financial must perform certain screening procedures, referred to as “vetting” or “Know Your Customer” (KYC).

## **What is the vetting “Know Your Customer” (KYC) screening process?**

Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Once Optum Financial receives any type of enrollment data, a KYC screening will be performed. This involves 2 steps:

1. Validate that the applicant is who they claim to be
2. Validate that the applicant is not on any lists of known or suspected terrorists

## **What are some common reasons for an applicant to fail the KYC screening process?**

1. Applicant misspells/misprints name, address, Social Security number or date of birth
2. Data entry error – applicant’s name, address, Social Security number or date of birth
3. Applicant recently moved
4. Applicant recently changed their name (e.g., married)
5. Young individuals or others who do not have a credit history or information available through public records
6. A P.O. Box was provided for physical address

## **What happens when an applicant fails the vetting KYC screening process?**

The applicant is put in a “pending” status. Optum Financial sends a letter to the applicant explaining that additional information is required in order to verify their identification. The additional documents that may be requested include:

1. Photocopy of a valid photo identification card showing residence (driver’s license, passport, state- or government-issued photo ID)
2. Photocopy of the applicant’s Social Security card
3. If the applicant’s photo identification card does not list their current address, they need to also send a copy of a utility bill with their name and current address

## Additional employer support

All forms information can be found in the employee's account in the "Forms & Documents" section.

### Optum Bank

**Online** – [Sign in](#) to access self-help tools and assistance

**Phone** – Our customer support center is available for assistance from 7 a.m. to 6 p.m. Central time, Monday through Friday at [1-866-988-2006](tel:1-866-988-2006).

**Email** – [HSAGroup@optumbank.com](mailto:HSAGroup@optumbank.com)



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**Phone** – Our customer support center is available for assistance from 7 a.m. to 6 p.m. Central time, Monday through Friday at [1-877-620-6194](tel:1-877-620-6194).

**Email** – [employerservice@of.optum.com](mailto:employerservice@of.optum.com)

## Optum Financial contact



Get help with every kind of health benefit account – from HSAs to FSAs, HRAs and more. With your employer microsite, you have all the tools needed for open enrollment success:

- Presentation to share during open enrollment season
- Frequently used one-pager documents
- Qualified medical expense tracker
- Education videos
- Calculator tools

**Find more resources at [my.optum.com/optum-financial-employer-resources](https://my.optum.com/optum-financial-employer-resources)**

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