

Dear Colleagues,

This notice is part of the 2015-16 WSUFA Action Committee's "Did You Know?" series. The purpose of these notices is help you understand and exercise your rights and opportunities under the IFO/MnSCU contract. Our savvy negotiator and grievance officer, Matt Hyle asks:

Did You Know?

A Health Reimbursement Account (HRA) is an account where the funds are eligible for reimbursement for current medical expenses. A Health Care Savings Program (HCSP) is a tax-free fund of unused HRA contributions that can be used to pay medical expenses upon separation from MnSCU. A HCSP earns a market-based return. Both the HRA and HCSP roll over: unused funds do not disappear.

Under the current IFO/MnSCU Master agreement, every faculty member who receives the employer paid health insurance also receives a payment of \$800 that either goes directly into an HRA or HCSP. The \$800 is deposited into an HRA if the rollover is less than \$700. If the HRA has \$700 or more in roll-over funds, the \$800 goes into the HCSP. More detail can be found at <http://ifo.org/contract-benefits/hra-and-hcsp-benefits/>.

If you have other questions related to the IFO/MnSCU Master Agreement, contact Grievance Officer/Negotiator, Matt Hyle mhyle@winona.edu or WSUFA President, Darrell Downs ddowns@winona.edu

For your information, the 2015-17 Master Agreement can be accessed at the link on the bottom of the IFO home page at: <http://ifo.org/>