

The Washington University in St. Louis Retirement Medical Savings Account

Saving today for a healthier tomorrow

As you get older, healthcare costs are likely to take up a larger portion of your budget, and Medicare may not be enough.* Washington University in St. Louis (WashU) established the Retirement Medical Savings Account (RMSA) as a way to help you prepare and pay for your medical expenses in retirement.

Plan features

- Easy online access to account and investment information
- Healthcare payment card
- Ability to manage recurring claims online via “click to pay”
- Reimbursement for qualifying expenses of your spouse and other eligible dependents

The RMSA can be used to complement your Retirement Savings Plan. The RMSA contributions offer a number of tax advantages, both while you are accumulating savings and later when you are retired or have terminated service, including:

- Tax-free investment earnings
- Tax-free reimbursement for qualified medical expenses during retirement

You may want to consider maximizing your contributions to the 403(b) Retirement Savings Plan before contributing to the RMSA. Please consult your financial or tax advisor for more information.

How it works

To help you prepare and pay for your qualified medical expenses (QMEs) in retirement, the program provides:



A tax-advantaged retiree healthcare savings account

Money is set aside now to help you pay your healthcare costs in retirement:

- Funded with voluntary after-tax employee contributions (WashU does not make employer contributions to the RMSA)
- No annual contribution limits
- Variety of investment choices
- View your account information at [TIAA.org](https://www.tiaa.org)



A tax-free reimbursement benefit

When you retire, money in your account can be accessed through Connect Your Care (CYC) and used for a variety of QMEs, such as:

- Health insurance premiums
- Copayments and deductibles
- Prescription drugs
- Other expenses as defined by the Internal Revenue Service



Learn more

Watch the presentation to see how the plan works:

- Log in to your TIAA account
- Click on *Actions*
- Click on *Learn about TIAA Retirement Healthcare*



Customer Service

- 24-hour access to claims representatives
- Dedicated toll-free customer service center
- Please call **877-554-1004** and choose option 1

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About the plan

Eligibility	All benefits-eligible faculty/staff employees are eligible to participate in the program.
Vesting	Your voluntary after-tax contributions are always 100% vested.
Entitlement	Upon termination of employment from WashU, you may begin accessing your account to pay for qualified medical expenses.
Benefits After Death	After your death, your spouse may continue to receive reimbursement for their qualified medical expenses. However, if there is no surviving spouse, any unused benefits, including your own after-tax contributions, will be forfeited.
Investments	Initial contributions will be invested in a TIAA-CREF Lifecycle mutual fund that has a date closest to the year you will turn age 65. Keep in mind that, as with all mutual funds, the principal value is not guaranteed at that target retirement date or any other time. Once your account is established, you will have the opportunity to change your investment option(s) if you so choose.
Debit Card	Once you retire, the healthcare payment card, which works like a debit card, offers a convenient way to pay qualified medical expenses directly from your plan account.
Receipts	Although your healthcare payment card eliminates the need to file paper claims, the IRS requires that your charges be verified. Always save your receipts in case CYC requests them to confirm a purchase or for tax purposes.

 **Income Security** +  **Healthcare Security** =  **Retirement Readiness**

We are committed to providing the resources you need to help prepare for the healthy retirement you deserve. If you have any questions or want more information regarding the retirement healthcare program, call **877-554-1004** and select option 1 to speak with a representative.

Q&A for WashU Retirement Medical Savings Account (RMSA)

Q: When will I be able to access my Retirement Medical Savings Account (RMSA)?

A: You will be eligible to access your RMSA once you retire from or terminate service with WashU. Upon receipt of your retirement/termination date from WashU, the RMSA account will be updated to reflect an “entitled” status, meaning that you, as the account holder, along with your spouse and/or eligible dependents, will be entitled to receive benefits from the account.

Q: How do I know if my account has been updated to an “entitled” status?

A: Upon receipt of your retirement or termination date, TIAA will send you a letter notifying you that you are now entitled to receive benefits from the account and instructing you to visit the TIAA website or to contact a representative to obtain a *Claims Activation* form. The *Claims Activation* form notifies TIAA that you are ready to begin using your RMSA account for reimbursements.

Q: What is Claims Activation?

A: Claims Activation is your notification to TIAA that you are ready to begin using your RMSA account—you are moving into “claims active” status. Retired and terminated employees will need to submit the completed *Claims Activation* form to TIAA. Subsequently, you will receive a package in the mail—typically within 7 to 10 days—with a healthcare payment card/debit card which can be used to pay for QMEs, along with instructions on how to file claims for reimbursement of QMEs.

Q: What are QMEs? For what type of medical expenses can RMSA funds be used?

A: RMSA funds can be used for reimbursement of qualified medical expenses (QMEs) such as medical and insurance copays; qualified long-term-care premiums; Medicare and insurance deductibles; prescription drugs; health insurance premiums; hospital and surgical expenses; COBRA bills; vision, hearing and dental costs; and other eligible expenses as defined by the Internal Revenue Service.

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Q: What if I have a Health Savings Account (HSA) and RMSA?

A: If you have both an HSA and RMSA, WashU suggests using the RMSA first.

Q: What is Connect Your Care?

A: Connect Your Care (CYC) is the claims administrator who processes RMSA reimbursement claims on behalf of TIAA.

Q: Can I get more than one healthcare payment card?

A: Yes, you can get more than one healthcare payment/debit card. Additional cards can be requested through the secure web portal at [TIAA.org](https://www.tiaa.org) or by calling **877-554-1004** and selecting option 2 to speak with a representative.

Q: I attempted to use my card at the pharmacy today, but it was declined. What is the problem?

A: Your healthcare payment/debit card transaction was likely declined because there were insufficient funds in your TIAA-CREF Money Market Mutual Fund to cover the expense. In order to use the healthcare payment card, or to be reimbursed for submitted expenses, you must have sufficient accumulation in the TIAA-CREF Money Market Mutual Fund to cover the expenses.

Q: Why must I transfer money into the TIAA-CREF Money Market Mutual Fund in order to be reimbursed?

A: All RMSA claim reimbursement requests are processed from the available account balance held in your TIAA-CREF Money Market Mutual Fund; therefore, before you can receive reimbursement, you must either have an accumulation in or transfer funds into your TIAA-CREF Money Market Mutual Fund. The TIAA-CREF Money Market Mutual Fund provides relative stability to your available account balance to ensure sufficient funds are maintained to process your reimbursement.

Q: How do I move my funds into the TIAA-CREF Money Market Mutual Fund?

A: You can move your funds into the TIAA-CREF Money Market Mutual Fund by making an accumulation transfer on the [TIAA.org](https://www.tiaa.org) secure website, or by calling **877-554-1004** and selecting option 1 to speak with a representative.

Q: I received a request to provide documentation for a healthcare payment card transaction at my local pharmacy. Why do I have to provide this information?

A: Although your healthcare payment card eliminates the need to file paper claims, the IRS requires that charges be verified so you might be asked to provide documentation. Always save your receipts in case you need them to verify a purchase for tax purposes.

Q: What happens if I do not submit my receipts to verify my purchases?

A: You will be notified by letter or email of the need to submit receipts to verify your purchases. If, however, you do not submit verification within a reasonable period of time, your payment card will be suspended.

Q: I need assistance filing claims online. Who can help me?

A: For assistance with filing claims online, contact **877-554-1004** and select option 2 to speak with a representative 24 hours a day, 7 days a week, 365 days a year.

Q: Are reimbursement payments sent via a check or directly deposited into my bank account?

A: Reimbursement payments are mailed to your address on record unless you have requested that they be deposited directly into your checking or savings account. Direct deposit can be set up through CYC's website.

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Q: What if I incur a medical expense outside of the USA?

A: Claims for medical expenses incurred outside of the USA are eligible for reimbursement provided that they are translated to English prior to submission and submitted in English. Payment can only be mailed to a US address, or directly deposited into a US bank account.

Q: Can I name a beneficiary for my RMSA?

A: No—there is no beneficiary designation for the RMSA. The RMSA is a health and welfare benefit, not a retirement benefit, so there is no lump-sum death benefit and no beneficiary named. If you die before using all of the funds in your account for reimbursement of QMEs, the remaining funds may be used by your spouse to cover his/her own QMEs.

Q: What happens to my account balance if I don't have a surviving spouse to use the account after my death?

A: If you die with no surviving spouse, any unused funds in your account will be forfeited and will remain in the WashU plan for use in providing benefits to other eligible participants.

Q: Who pays the plan fees?

A: WashU will pay the plan administration fees for active employees and WashU retirees. Administration fees will be deducted **quarterly** from participant account balances for those who terminate employment and are not WashU retirees. The current fee is \$4.50 per quarter for dormant accounts and \$9.00 per quarter for claims-active accounts, and is subject to change.



* ebri.org, Employee Benefit Research Institute, May 30, 2019.

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