

FCRSPA Newsletter April 2024

Health/Insurance – Colette Baker

Self Insurance Fund Update

The insurance plan for FCPS is self-insured. This means that the plan must have funds to pay claims and administrative costs. The fund is financed with premiums from members and the BOE contribution. The monthly financial reports show that total claims and administrative costs continue to increase. This is due to increased medical and prescription drug costs. Inflation is also a contributing factor. Staying healthy continues to cost more!

FY25 Premiums

The Insurance Council along with a consultant have been deliberating the insurance premiums for next year (FY25). There are many factors that are considered in this process and the major consideration is the overall performance of the plan. Once the FY25 premiums are finalized, the FCPS Benefits Office will send out detailed information in early May.

New Life Insurance Company

The Board of Education recently approved to award the life insurance contract to MetLife. MetLife will be replacing The Standard effective July 1, 2024. Retirees who continued the life insurance benefit will receive more information about MetLife during the month of May from the FCPS Benefits Office.