



3M Healthcare Benefits – Retiree Medical Savings Account (RMSA) and Health Reimbursement Account (HRA)

Landmark Wealth Management Group Advisor Leah Swanson states that "RMSAs and HRAs are unique 3M employee benefits that help ease much of our clients' anxiety about the increasing costs of health insurance, when looking to retire prior to Medicare eligibility at 65."

Here are some things to be aware of regarding the RMSA/HRA

1. For most employees, 3M will provide credits or tax-free dollars annually into the employee's Retiree Medical Savings Account, which becomes a Health Reimbursement Account at retirement.
2. These credits can be used at retirement to pay for health insurance premiums on the private exchange.
3. For married couples, 3M also provides a dependent RMSA annual contribution.
4. The exact amount of the annual contribution is determined annually via formula by the 3M Board of Directors.
5. If an employee chooses COBRA coverage, when leaving 3M either voluntarily or involuntarily, the RMSA account is forfeited.
6. At 65, and qualification for Medicare, 3M will annually contribute additional credits to subsidize medical expenses such as a Medicare Supplement premium.
7. You are not able to use the RMSA/HRA benefits while you are retired if you are still covered under your spouse's employer plan
8. You should take advantage of the RMSA/HRA benefits as quickly as possible because their value does not pass to beneficiaries at your death.

For more information about RMSAs and HRAs in the context of your particular financial situation, please contact Landmark Wealth Management Group.

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