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Risk & Insurance | Employee Benefits | Retirement & Private Wealth



Study Hall: December 2022

Congratulations! If you are reading this, you've successfully navigated the first half of the year. At HUB Charter, our business is helping you successfully navigate the years to come. Across the country, charter schools are struggling with attraction and retention of staff and budget pressures. We've helped hundreds of charter schools improve in these areas. If your school is facing challenges, [reach out to us!](#)

IRS 2023 Indexed Amounts

The IRS and other relevant agencies have released the 2023 indexed amounts for various employee benefits. This information comes a little late for employers who are in open enrollment but see our tips below:

2023 IRS Retirement Plan Limits

ITEM	2023	2022	2021	IRS Code Reference
Elective Deferrals (401k & 403b plans)	\$22,500	\$20,500	\$19,500	402(g)(1)
Annual Defined Benefit 415 Limit	\$265,000	\$245,000	\$230,000	415(b)(1)(A)
Annual Contribution Limit	\$66,000	\$61,000	\$58,000	415(c)(1)(A)
Annual Compensation Limit	\$330,000	\$305,000	\$290,000	401(a)(17); 404(1)
457 Deferral Limit	\$22,500	\$20,500	\$19,500	457(e)(15)
Highly Compensated Threshold	\$150,000	\$135,000	\$130,000	414(q)(1)(B)
Income Subject to Social Security	\$160,200	\$147,000	\$142,800	N/A
Top-Heavy Plan Key Employee Comp	\$215,000	\$200,000	\$185,000	416(i)(1)(A)(i)
Catch-Up Contributions	\$7,500	\$6,500	\$6,500	414(v) Age 50+

What to do if open enrollment has started/finished:

- *First review your plan document. If it automatically applies the increased limit, then you may need to give employees who elected the “old” maximum a chance to increase.*
- *If instead your plan says the limit is what was communicated during open enrollment, you may not need to allow any changes, although you may want to.*
- *You can allow changes before the plan year begins (but check your cafeteria plan document for any limitations).*
- *Consider how much time you need to load election changes into payroll.*

- *Once the plan year begins, elections are locked in.*

To adjust elections automatically in the future:

- *Make sure your cafeteria plan document automatically applies the updated IRS limit employees that elected the “old” maximum.*
- *Revise open enrollment materials to say that an election of the “old” maximum will be treated as an election for the maximum, as adjusted by the IRS.*



ACA Reporting Season is Approaching!

If you are an employer with 50 or more full-time equivalent employee's or a employer with a Self-Funded medical plan, ACA reporting season is fast approaching. We encourage you to reach out to your ACA Reporting vendor to make sure you are all set up and ready to go, especially if you are an employer that has gone over 50 full-time equivalent employee's or have put in self-funded medical plan for the first time this past year. [Click here](#) for a 5 part Webinar education series.



No Surprise Act Notice Update

The No Surprises Act requires plans and issuers to make certain disclosures regarding balance billing protections to participants. Federal agencies released this [model notice](#) that could be used to satisfy these disclosure requirements.



On Demand Webinar Series Two School Staff Well-being: "Filling Your Cup"

School staff well-being is essential to a healthy and resilient school! This training is packed with tools and resources to help school staff focus on their own well-being.

Participants will:

Learn more about the causes of burnout: how to identify it, how to balance it, and how to combat it.

Become more aware of stress response patterns by tuning into the 3B's (body, behavior, beliefs) and take away strategies for fostering empathy and awareness of others.

Dive into the topic of balance: finding a happy medium between have-to-do's and can-do's as well as using a boundary-setting strategy to help achieve balance.

Build a safeguard against burnout by learning to effectively communicate and connect to needs.

Understand how building a culture of gratitude can improve collective well-being across the school community.

Audience: School staff and leaders; anyone experiencing stress or looking to improve wellbeing within the school community.

[Click Here to Register for Access to this On-Demand Webinar Replay](#)

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Reach out to us with any questions:
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HUB Charter Mission Statement: Teach charter schools what we know so they can succeed in providing high quality school choice to our children.



HUB

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