



2024/25 BENEFITS OVERVIEW

WELCOME TO THE 2024/25 BENEFITS ANNUAL ENROLLMENT

The Life Time annual insurance open enrollment period is August 6 through August 22.

Welcome to the 2024/25 Employee Benefits Open Enrollment! At Life Time, we take pride in providing a comprehensive, inclusive and robust range of benefits designed to support our employees' well-being and success. As you explore your options during this enrollment period, we encourage you to take full advantage of the resources available to you, ensuring that you and your family receive the support you need both now and in the future. Details regarding improvements and updates to our current benefits program for the 2024/25 open enrollment period are detailed in this memorandum.

ENROLL ONLINE IN WORKDAY

NOT SURE HOW TO GET STARTED? DON'T WORRY — WE ARE HERE TO HELP!

Please review the Life Time 2024/25 Benefit Plan Information booklet carefully since it contains general information about each of the benefit offerings and monthly premium costs. This booklet can be found on LTCentral, Workday, LT Grid and LTFBenefits.com.

Each of our benefits will require an active enrollment, which means you must **log in to Workday to review and elect benefits for the 2024/25 plan year**. Open Enrollment starts on August 6. Until then, now is the perfect time to prepare by doing the following:

- (+) Check that your personal information is accurate in Workday
- (+) Review the benefits for which you are currently enrolled
- (+) Take a look at the changes for the 2024/25 plan year
- (+) Check out the plans being offered for the coming year

Open enrollment runs:

August 6 through August 22

CHANGES AT A GLANCE:

- (+) No medical, dental or vision plan design changes! Nominal medical premium increase on all plans.
- (+) For team members enrolled in the HSA/HDHP plans in the 2024/25 plan year, Life Time will continue to pay for the cost of the accident benefit program.
- (+) As part of the medical plan options, Doctor on Demand offers virtual mental health as well as physical health services at no cost to you.
- (+) Short-Term Disability is being enhanced to 75% income replacement. No premium cost to you!
- (+) Voluntary Life and Voluntary LTD open enrollment opportunity this year.
- (+) Pretax vendor changing to FORMA. This is for the medical FSA, dependent care FSA, Parking and Transit plans.
- (+) Be on the watch for changes to our pharmacy benefit in January 2025.

Please remember that Open Enrollment is the only opportunity each year to make changes for the upcoming plan year. You MUST enroll in Workday!

Plan Year is October 1 to September 30.



MEDICAL INSURANCE

As a full-time team member of Life Time, you have the choice between three medical plan options, a Copay Plan and two High Deductible Health Plans (HDHP) compatible with an HSA plan.

The HDHP plans offer you significantly lower premiums than the Copay Plan, and you can establish a Health Savings Account (HSA) using our preferred vendor Fidelity to get the advantage of payroll deductions. Our telehealth provider remains with Doctor on Demand, for the most cost-effective option for both medical and mental health conditions.

Doctor on Demand offers “Total Mind and Body Care” — online doctors and medical providers available to treat urgent care, preventive care, chronic care, everyday care, and mental health care.

FREQUENTLY ASKED QUESTIONS

(?) How many hours do I need to work to be eligible for insurance benefits?

You must be a full-time team member working a minimum of 36 hours per week on a regular basis or 30 for spa technicians, racquet professionals and for personal trainers. Or ACA-qualified team members.

(?) Will I get a new Insurance ID Card?

You will only receive a new card in the mail if you are changing coverage level.

(?) Does the deductible run on a calendar year or policy year basis?

A plan year (October 1 through September 30) basis.

(?) How long can I cover my dependent children?

Dependent children are eligible until the end of the month in which they turn age 26.

(?) I just got hired. When will my benefits become effective?

Your medical insurance benefit will begin on the first of the month following sixty (60) consecutive days of employment for all full-time team members. You must enroll before your benefit start date.

(?) Can my spouse or domestic partner be covered under our plan?

Yes, legally married spouses and domestic partners may be eligible, however you MUST complete and upload in Workday the spouse/domestic partner eligibility verification form found in the Benefits Booklet (page 1) and on LTCentral. If a form is not completed and uploaded in Workday, your spouse/domestic partner will be removed from coverage effective October 1, 2024.

HOW TO GET STARTED

1. SELECT YOUR MEDICAL PLAN

- [] OPTION 1: COPAY PLAN
- [] OPTION 2: HDHP \$2,300
- [] OPTION 3: HDHP \$5,500

HDHP/HSA PLANS MAY BE FOR YOU IF:

- (+) You want lower premiums and the ability to use tax-advantaged HSA accounts
- (+) You understand routine preventive exams are covered at 100%
- (+) You are aware that the Life Time HDHP plans feature a preventive drugs list (generic), which offers you 100% coverage on over 200 drugs that treat conditions such as high cholesterol, diabetes and other common conditions. Full list on LTCentral
- (+) Accidents happen — Life Time provides the accident plan at no cost to you, if you are on the HDHP plan

COPAY PLAN MAY BE FOR YOU IF THE FOLLOWING IS TRUE:

- (+) You are not interested in establishing a Health Savings Account
- (+) You would rather pay more in monthly premiums and less on more predicable medical expenses when they occur
- (+) You expect to incur medical expenses at the beginning of the year and don't have the resources to pay for them

Download the Doctor on Demand app prior to needing the coverage. Then later, when you are in pain or need attention immediately, you have quick access to the care you need.



FINANCIAL PROTECTION

Disability insurance provides crucial income replacement if you are unable to work due to illness or injury, ensuring you can meet financial obligations and maintain your standard of living.

SHORT-TERM DISABILITY INSURANCE

NO COST TO OUR TEAM MEMBERS!

We are enhancing the benefit to cover 75% of basic weekly earnings up to a maximum of \$1,250 per week.

Benefits are paid after a waiting period of 0 days for an accident and 7 days for sickness/pregnancy. Benefits can continue for up to 90 days.

LONG-TERM DISABILITY INSURANCE

OPEN ENROLLMENT OPPORTUNITY THIS YEAR

Long-Term Disability insurance is offered through The Standard. Team members pay for the cost of this coverage. The plan benefit is 60% of basic monthly earnings up to a maximum of \$8,000 per month.

The benefits begin after a 90-day waiting period. Benefits can continue up to the Social Security Normal Retirement Age.

WHAT'S MORE LIKELY?

Unexpected Risk: Statistics show that a significant number of individuals will experience a disability that prevents them from working at some point in their career.

.0000004%

Winning
Mega Millions

.02%

Being struck
by lightning

1%

IRS
audit

3%

Having
twins

25%

Becoming
disabled

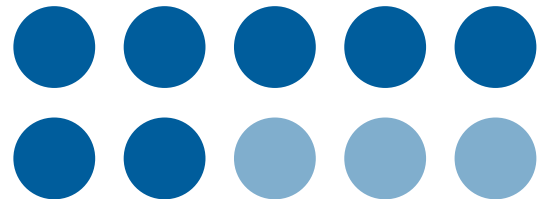
COULD YOU PAY THE BILLS IF YOU WEREN'T WORKING?



Less than 1/4 of U.S. consumers have enough emergency savings to cover six months or more of their expenses.

40M

American
adults live with
a disability



Nearly 70% of workers that apply to Social Security Disability Insurance are denied.

**LIFE TIME PAYS FOR THE COST OF SHORT-TERM DISABILITY FOR ALL FULL-TIME
BENEFIT-ELIGIBLE TEAM MEMBERS**



PRETAX SPENDING ACCOUNTS



forma

We have chosen a new vendor for our pretax spending accounts — Forma! The modern benefits platform that makes it incredibly easy to access your pretax benefits.

The accounts affected are: Medical Flexible Spending Account (FSA) | Limited Purpose Medical FSA | Dependent Care FSA | Transportation Spending Acct: Parking | Transportation Spending Acct: Bus/Van Pool

HEALTHCARE FLEXIBLE SPENDING ACCOUNT

This account enables you to pay medical, dental, vision and prescription drug expenses that may or may not be covered under your insurance program (or your spouse's) with pretax dollars. The total amount of your annual election is available to you up front, reducing your chance of incurring a large out-of-pocket expense early in the plan year. Be aware — any unused portion of the account at the end of the plan year is forfeited.

DEPENDENT CARE EXPENSE ACCOUNT

This account gives you the opportunity to redirect a portion of your annual pay on a pretax basis to pay for dependent care expenses. An eligible dependent is any member of your household for whom you can claim expenses on your Federal Income Tax Form 2441, "Credit for Child and Dependent Care Expenses." Children must be under age 13.

ACCESSING YOUR ACCOUNT

Forma makes it incredibly easy to access your pretax benefits. You will receive a welcome email with a link to activate your Forma account the first time you log in.

Use this QR code to access the Welcome to Forma brochure and guided experience. You'll be guided through an onboarding process where we'll show how your account works.



Mobile apps. You can also access your pretax benefits on the go! Download the iOS app from the Apple App Store or the Android app from the Google Play Store.

PRETAX FORMA CARD

You'll receive a Pretax Forma Card in the mail, which is directly linked to any pretax accounts you have with Forma. After you activate it, you can use it on any eligible expenses. You'll also have access to a Virtual Card as well. We support using your Pretax Forma Card with Apple Pay and Google Pay. The amount of your qualified purchases will be deducted automatically from your account. To ensure that the card is only used for eligible expenses, Forma will sometimes ask for a receipt after your transaction for further verification.

TRANSIT ACCOUNTS

A Commuter benefit allows you to set aside pretax dollars for mass transit and parking expenses associated with your daily commute to work. There are two types of Commuter accounts: mass transit and parking. You have the option to enroll in one or both accounts. You choose a monthly election amount for mass transit expenses and parking expenses up to the IRS limit. The money is placed in your account via payroll deduction and then used to pay for eligible commuting expenses.

