



Benefits
**Your Life.
Your Style.**

October 11–31, 2023

Annual Enrollment

October 11 – October 31, 2023

At JCPenney, we strive to serve our associates and their families by offering competitive benefits that fit your needs through all phases of life. We offer a benefits program that's designed to support your physical, emotional, and financial well-being.

What's Changing for 2024?

This year there are several enhancements including changes to the 401(k) Plan and a one-time opportunity to increase your Life Insurance. Learn more about these changes in Benefits Guide. During this year's Annual Enrollment, review your:

- Health Insurance Coverage*
- 401(k) Safe Harbor Plan

*If you don't take action, your 2023 coverage will automatically continue for 2024, except for contributions to the Health Savings Account (HSA) and Flexible Spending Accounts (FSAs). You must enroll to contribute to these accounts in 2024.



401(k) Safe Harbor Plan

JCPenney is enhancing its 401(k) plan with new investment options. From now to November 14, 2023, you can make your own investment elections by logging into the JCPenney Benefits website and clicking on **NEW! 401(K) Investments**. If you do not change your elections or opt out, a one-time automatic reallocation to a Target Date Fund appropriate for your age will be made on **November 15, 2023**. To avoid automatic allocation of your funds, you must act by **11:59 p.m. CT on November 14, 2023**.

Are you saving enough in your 401(k) to reach your goals? While you're evaluating your investment options, take a look at your retirement goals. Consider increasing your savings, or if you're not yet participating in the 401(k) Safe Harbor Plan, get started. You can make pre-tax, after-tax, or Roth contributions, and remember, even small contributions can grow into big savings over time.



Supplemental Life Insurance

For 2024 Annual Enrollment only, you can increase your Supplemental Life Insurance coverage by one unit, up to one times annual pay, without evidence of insurability (EOI). You can also add new Supplemental Life Insurance without EOI if you do not currently have coverage. Don't pass up this one-time opportunity.



Health Savings Account

IRS contribution limits to health savings accounts (HSAs) will increase to \$4,150 for You Only coverage and \$8,300 for all other coverage levels. If you enroll in the HSA 1600 or the HSA 2500 medical plans, you can set aside even more pre-tax dollars to help pay for out-of-pocket medical expenses now or in the future.



Health and Welfare Plans

For 2024, we're making the following changes to medical and prescription drug coverage.

- **Lower deductible for the Value Medical plan:** To help associates save on out-of-pocket medical costs, we're lowering the annual individual in-network deductible in the Value Medical plan to \$5,000.
- **NEW PPO medical plan deductible:** The PPO900 will be replaced by the PPO1000 with a new \$1,000 individual deductible.
- **Medical premiums:** The Value and PPO plans will not have a premium increase in 2024. The HSA1600 and HSA2500 plans will increase by \$3 to \$30 per month depending on your coverage.
- **Expanded Preventive Drug List:** In all the JCP medical plans, preventive drugs are covered at 100%. In 2024, CVS Caremark will increase the number of prescription drugs covered at 100% to give you greater access to cost-free preventive medications. So, maximize your well-being and stay on top of your preventive care.
- **Dental Benefits:** The Dental Plus plan will now cover implants as a major service. Premiums in the Dental Basic and Plus plans are not changing, while some associates may see a small increase in DMO premiums.
- **Vision Benefits:** The frame allowance is increasing from \$130 to \$140, and premiums are increasing by \$1 to \$3 per month depending on your coverage.



Take Action

Annual Enrollment is your once-a-year opportunity to review your benefit elections to ensure you have coverage that is the right fit for you and your family.

- **Health insurance benefits:** Your 2023 coverage will automatically carry over to 2024, but you must elect your contributions to participate in the:
 - Health Savings Account (HSA)*
 - Healthcare Flexible Spending Account (FSA)
 - Dependent Care FSA
- **401(k) Safe Harbor Plan:** Review your investment options carefully as the fund lineup has changed. If you do not make your own investment allocations, your investments will automatically be moved to an age-appropriate Target Date Fund. You can opt out of the auto-allocation, but you must act by **11:59 p.m. CT on November 14, 2023**. Consider increasing your savings percentage or start participating if you're not enrolled.

*HSA elections can be changed at anytime during the year, but take advantage of Annual Enrollment to maximize your contributions.

Did You Know?

Staying on top of your preventive care is the best medicine for your physical, mental, and financial well-being. JCPenney medical plans cover age-appropriate in-network preventive exams, tests, and most preventive medication at no cost. Preventive exams can catch problems before they become serious. So, schedule your exam, fill those prescriptions, and prioritize your health.

Enroll

Beginning October 11, click **Enroll** on yourjcpbenefits.com or use one of these convenient ways to enroll. The deadline to enroll is October 31, 2023.



At Work

Associate Kiosk

My Benefits

JCPenney Benefits



At Home

jcpassociates.com

AssociateKiosk@Home

My Benefits

JCPenney Benefits



On the Go

Download Alight Mobile App

Enter "JCPenney"

Enter JCPenney Credentials

Questions?

Benefits can be confusing, but we've got you covered. You can find answers to frequently asked questions on yourjcpbenefits.com. If you need more help, call the JCPenney Benefits Center at 1-888-890-8900, Monday - Friday, 8 a.m. - 8 p.m. Central time.