

# Understand your options if you are enrolled in Medicare or will be eligible for Medicare in 2026

To be eligible to participate in the firm's Health Savings Account (HSA), you must be enrolled in one of the firm's High Deductible Health Plans (HDHP), and you cannot be covered by any type of Impermissible Coverage (including but not limited to another group health plan), or claimed as a dependent by another taxpayer. You may not contribute to an HSA during any month in which you are enrolled in any part of Medicare, including Part A, Part B, or Part D.

**Note:** If you are age 65 and currently receiving Social Security benefits (or under 65 and receiving Social Security disability benefits), you may be automatically entitled to and enrolled in Medicare Part A coverage retroactive to your eligibility date. You cannot contribute to an HSA and be enrolled in Medicare. There may be tax consequences if you contribute to an HSA and are enrolled in Medicare.

For more information on Medicare enrollment, please refer to Medicare & You ([medicare.gov/medicare-and-you](https://www.medicare.gov/medicare-and-you)) or call the Social Security Administration customer service center at +1-800-772-1213.

**Because delaying enrollment in coverage or waiving and/or dis-enrolling from other coverage, including Medicare, could have adverse financial implications for you and your family, we urge you to discuss this decision with your financial advisor and/or other professional advisors before taking any action.** UBS is not making any recommendations as to what is right for you. Your Health Pro is also on hand to help you weigh your options and provide personalized support. Call +1-888-251-2500, Monday – Friday, 9:00 a.m. to 7:00 p.m., ET or visit [goto/usbenefits > Health Pro Connection](#).

Regardless of whether you decide to stay in your other non-UBS sponsored coverage or you decide to waive and/or dis-enroll in your non-UBS sponsored coverage, UBS wants to make sure that you have access to any UBS contributions for which you would otherwise be eligible to receive if you were enrolled in UBS's group health plan and HSA.

In order to have access to these UBS contributions, UBS is providing you with the opportunity to participate in a Health Reimbursement Arrangement (HRA) in 2026, as described on the following pages.

You can choose between the following options during Open Enrollment for 2026.

Medical + HSA		Medical + HRA
If you are an HSA-eligible Employee (e.g., you are enrolled in a HDHP and not enrolled in Medicare)		If you are not an HSA-eligible Employee (e.g., enrolled in Medicare)
<b>Medical Plan</b>	Core or Core Plus	Core or Core Plus
<b>Accompanying Account(s)</b>		
<b>UBS contributions</b>	Health Savings Account (HSA), which may include contributions from UBS.	Health Reimbursement Arrangement (HRA), which may only include contributions from UBS.
<b>Contributions from you</b>	<p>You can choose to make pre-tax payroll contributions to your HSA. The 2026 annual HSA contribution limit, from you and UBS combined, is:</p> <p><b>Individual:</b> Up to \$4,400 / <b>Family:</b> Up to \$8,750 (Includes annual catch-up contribution of \$1,000 for employees age 55 and older)</p> <p>A Limited Purpose FSA is also available. See <a href="http://www.ubs.com/usbenefits">www.ubs.com/usbenefits</a> to learn more.<sup>1</sup></p>	<p>You cannot contribute to an HRA. You can, however, choose to make pre-tax contributions to a general purpose Healthcare Flexible Spending Account (FSA), up to the annual limit of \$3,400. The general purpose FSA may be used in conjunction with the HRA.<sup>1</sup></p>
<b>What to look for as you're making your 2026 Open Enrollment elections</b>	<p>When selecting your 2026 medical coverage, choose the offering that is paired with an HSA. You will see separate enrollment options for each carrier (Aetna, Anthem and Cigna) that is combined with the HSA.</p> <p>On the HSA page be sure to enter any pre- tax payroll deductions you want to contribute to the HSA up to the IRS limits and agree to the Terms and Conditions.</p> <p>You will also have the opportunity to enroll in a Limited Purpose FSA and can elect additional pre-tax payroll contributions up to the IRS limit.<sup>1</sup></p>	<p>When selecting your 2026 medical coverage, choose the offering that is paired with an HRA. You will see separate enrollment options for each carrier (Aetna, Anthem and Cigna) that is combined with the HRA.</p> <p>Under the HRA option you will not have the ability to contribute pre- tax payroll deductions.</p> <p>You will have the opportunity to enroll in a general purpose FSA and can elect additional pre-tax payroll contributions up to the IRS limit.<sup>1</sup></p>

If you participate in the HRA, you will be issued a debit card from Smart-Choice Accounts that you can use at the point of sale to pay for eligible expenses. If you participate in the general purpose FSA, the same debit card will apply for your HRA and FSA. If you participated in these plans in 2025, keep your debit card as you will not be issued a new debit card for 2026 (unless your existing card is set to expire).

Expenses will be directed to the FSA first, until that account is depleted (since the use-it-or-lose-it rule applies) and then to the HRA.

## More about Health Reimbursement Arrangements (HRAs)

Following is an overview of some key features of the HRA. For more information on HRAs, you can consult IRS Publication 969 at [www.irs.gov](http://www.irs.gov).

<b>Funding</b>	Annual UBS contributions vary based on your coverage level, your BBS and whether you complete any wellness activities, as described below. Employee contributions are not permitted, per IRS guidelines.			
	<b>BBS</b>	<b>Annual</b>	<b>Wellness-Related<sup>2</sup></b>	<b>Total 2026 Opportunity</b>
	<b>Employee-only coverage</b>			
	< \$100k	\$300	\$400	\$700
	\$100k – \$300k	\$200	\$400	\$600
	> \$300k	\$0	\$400	\$400
	<b>Family coverage</b>			
	< \$100k	\$600	\$800	\$1,400
	\$100k – \$300k	\$400	\$800	\$1,200
	> \$300k	\$0	\$800	\$800
<b>Annual contribution limits</b>	None; employee contributions are not permitted to an HRA.			
<b>Eligible expenses</b>	You can use the funds in your HRA to pay for qualified medical expenses, such as healthcare out-of-pocket expenses that count toward the deductible and coinsurance.			
<b>Balance available</b>	Annual contributions will be available in early January 2026.			
<b>Earning interest and investing</b>	None			
<b>Taxes</b>	You do not pay any federal income or employment taxes on amounts UBS contributes to the HRA.			
<b>Year-end balance roll over</b>	Any balance in your HRA will roll over from year to year as long as you remain employed by UBS. You will only have until June 30 of the following plan year to submit for eligible expenses incurred during the prior plan year.			
<b>If you leave UBS for any reason</b>	In general, HRAs are not portable. This means that when you terminate employment, your HRA will no longer be available to you. However, if you were a participant in an HRA when you terminate employment with UBS, you may retain a retiree HRA if you are at least age 55 with 10 or more years of service or if you are at least age 65 when you terminate employment. If a retiree HRA is made available to you, it will include the balance of your HRA when you terminate employment; no additional UBS funds will be provided after you terminate employment.			

<b>Claims process</b>	<p>2026 eligible expenses may be incurred between January 1 and December 31, 2026. (<b>Note:</b> you must also be employed with UBS or be a retiree with an HRA when the eligible expense was incurred.) You can use your debit card or submit a claim for reimbursement to your Smart-Choice Accounts. Note that claims for reimbursement for eligible 2026 expenses must be submitted by June 30, 2027.</p> <p>The same general approach will continue each year thereafter (i.e., eligible expenses incurred between January 1 and December 31 of each calendar year, with up to the following June 30 to submit claims).</p> <p>If you do not exhaust your entire HRA balance, any remaining funds will roll into the following year, as described above, as long as you remain employed by UBS.</p>
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### A note about your retiree healthcare coverage

UBS provides post-65 Medicare-eligible retirees and former employees (age 65 or older) with access to healthcare coverage from a private Medicare insurance marketplace through Via Benefits. This service helps Medicare-eligible individuals research and enroll in individual healthcare plans that work with and pay secondary to their Medicare coverage.

#### How are my pre-65 retiree benefits impacted?

To be eligible for pre-65 benefits continuation through the group plan, you must be at least age 55 with at least 10 years of service at the time of your retirement. Pre-65 retirees and their spouses/partners who have not yet turned age 65 will continue to receive coverage through the UBS group plan until the first day of the month in which they turn 65. Via Benefits will contact you within three months of your 64<sup>th</sup> birthday so that you have time to understand the Medicare marketplace and the variety of plans available to you.

Visit [www.ubs.com/usbenefits](http://www.ubs.com/usbenefits) for more information. You may also call Via Benefits at +1- 888-586 0696, 8:00 a.m. to 7:00 p.m., ET Monday through Friday if you have any questions.

<sup>1</sup>The "use-it-or-lose-it" rule continues to apply to FSAs. You must incur all claims against your FSA by December 31, 2026. The maximum balance you may carry over into the following year on a Healthcare FSA is \$680. The \$680 carryover does not apply to the Dependent Care FSA.

<sup>2</sup> The wellness-related contribution is contingent on your completing certain wellness activities. You can earn up to the maximum amount of \$400 for employee-only coverage or \$800 for family coverage. See [www.ubs.com/usbenefits](http://www.ubs.com/usbenefits) for more information.

This document is a Summary of Material Modifications to the various benefit components of UBS's group health plans. It summarizes benefits available under various benefit components of the plans. More detailed descriptions of these components and your eligibility to participate can be found in the plan documents that govern these benefits. If there is a conflict between this summary and the plan documents, the plan documents will govern. The information in this material does not imply that participation in the plans or the benefit components thereunder is a guarantee of continued employment with UBS. It also does not imply or guarantee that the plans or the benefit components thereunder will exist or remain unchanged in the future. Nothing herein creates any vested or contractual rights. As in the past, and as set forth in the applicable plan documents, UBS continues to reserve the right to change or terminate the plans and the benefit components thereunder at any time in the future including, without limitation, changing coverage levels, deductibles, coinsurance, and/or your contributions for coverage. Summary Plan Descriptions (SPDs) are documents containing comprehensive descriptions of your benefit plans, including terms and conditions of participation. These documents can be found on the Alight Worklife website, [goto/usbenefits](http://goto/usbenefits).