

health accounts

All of Chevron's medical plans offer access to one of two tax-advantaged accounts, either the **Health Care Spending Account (HCSA)** or a **health savings account (HSA)**.

The premise of these accounts is simple. You contribute money, and later you can use the money in your account to help pay for certain out-of-pocket health care costs. However, be sure to take a closer look. Their names sound similar, but they serve two *very* different purposes.

Enrolling in either health account is a voluntary choice, and the account you can use varies based on the medical plan you choose. **In addition, you can't be enrolled in both accounts at the same time.** The side-by-side comparison on the next page highlights how they're similar and how they're different.



See page 16 for HSA information.

the health savings account (HSA) is exactly that, a savings account.

This account is designed for **long-term savings** so the focus is on putting in as much money as you can. This means there is no pressure to use the money in your account right away. If you want to pay for an expense out-of-pocket and keep the money in your account, you can. If you would rather use the money in your account, that's your choice, too.



See page 17 for Health FSA information.

the health care spending account (HCSA) is a flexible spending account.

This account is a flexible spending account designed for **short-term spending**. The account only lasts for the calendar year, and any unspent and unclaimed money after the annual deadline will be forfeited. The focus for this account is on setting aside a small amount of money and spending it all during the calendar year.



health savings account (HSA)

A personal account separate from your Chevron benefits.

You **must** enroll in a high deductible health plan to open or contribute, including:

- Chevron HDHP
- Chevron HDHP Basic

You can choose an HSA from any institution that offers them but open a **BenefitWallet HSA** and you can contribute via pre-tax payroll deductions.

Chevron contributes to the BenefitWallet HSA.
See page 16 for more details.

The IRS limits your total annual contributions.
See page 16 for more details.

Any money you contribute is yours.

It rolls over from year to year and you can use it to pay for qualified medical expenses now or at any time in the future, regardless of the medical plan you're enrolled in at the time. An HSA can be another part of your retirement savings.

You can invest the money in your account.
When you reach a certain balance, you can invest the money in your account among any of the investment choices offered by your HSA provider.

There is a one-time account opening requirement.

You do not need to re-enroll every year, but you should monitor your contributions against annual IRS limit changes.

You can start, stop, or change your HSA contributions at any time on the BenefitConnect website.

If you retire or leave Chevron, you can take your HSA with you.

You can also rollover other HSA account balances into your BenefitWallet HSA.



health care spending account (HCSA)

A flexible spending account plan is offered as part of your Chevron benefits package.

You **cannot** be enrolled in a high deductible health plan to participate. You *can* be enrolled in:

- Medical PPO Plan
- Medical HMO Plans

This is a benefit plan, so if enrolled, you'll contribute via pre-tax payroll deductions.

Chevron does not contribute.

The IRS limits your total annual contributions.
See page 16 for more details.

This account does not roll over.

The money you contribute must be spent by December 31 and you have until June 30 of the following year to submit claims for qualified expenses in the previous year. After that, any unspent and unclaimed money will be forfeited.

You cannot invest the funds in your account, and your account does not earn interest.

You must re-enroll every year to participate.
To participate in 2023, enroll October 17 through October 28, 2022.

Your enrollment election to participate and the amount you choose to contribute applies until December 31, 2023.

It generally cannot be changed, unless you experience a qualifying life event

If you retire or leave Chevron, your HCSA will not go with you.

You can access your HCSA if you elect to continue it through Chevron COBRA.



health savings account (HSA)

how to set up payroll deductions to a benefitwallet HSA

You will open the **BenefitWallet HSA** directly from Chevron's enrollment system, BenefitConnect. The general steps are:

1. You must first enroll in either the **Chevron HDHP** or **HDHP Basic** on the BenefitConnect website.
2. The **BenefitWallet HSA** option will then be opened for you to select from your enrollment menu.
3. **Choose your contribution amount**; you can also choose to open an account but *not* contribute. Please see the IRS limits below for important considerations.
4. Read the requirements on the screen to **certify you meet IRS eligibility requirements**.
5. **Submit** your HSA election.
6. Enrollment and opening of your BenefitWallet HSA is a one-time requirement. Your **account automatically continues each year** as long as you stay enrolled in the Chevron HDHP or HDHP Basic. Your contribution percentage also automatically continues unless you change it, but you should watch your contributions against annual IRS limit changes. You can start, stop or change your HSA contributions on the BenefitConnect website at any time during the year for any reason. You cannot decrease your contribution to less than what you have already contributed for the plan year.

Generally, this is all you need to do to enroll in and open your HSA. BenefitWallet will send information to you once your account opening is completed. No pre-tax contributions can be made unless you open a BenefitWallet HSA. In some situations, BenefitWallet may contact you directly if further information is needed before your account opening can be completed. If this occurs, respond to this request right away to ensure your account is opened and you remain eligible for any company contribution.

how to receive the chevron company contribution to the HSA

To receive the applicable company contribution for 2023, you must be enrolled in the Chevron HDHP or HDHP Basic and be enrolled in the BenefitWallet HSA on **January 1, 2023**. You must enroll during your enrollment period, **October 17** through **October 28, 2022**, and your account must be open by November 15, 2023, to receive the 2023 contribution.

2023 company contribution to the benefitwallet HSA

• You Only	\$500	Your company contribution is based on the coverage level you choose for your HDHP or HDHP Basic medical election at enrollment. You are eligible for the full Chevron company contribution amount for 2023.
• You + One adult	\$750	
• You + Child(ren)	\$750	
• You + Family	\$1,000	

2023 HSA annual IRS limits

Your total contributions from *all* sources (company, payroll and personal contributions) to *all* HSA accounts (BenefitWallet, and others) cannot exceed these limits in 2023. The BenefitConnect website will allow you to contribute up to the 2023 annual maximum, but it's your sole responsibility to track *all* contributions to *all* your HSA accounts and contribute accordingly to avoid a tax penalty.

- Individual: **\$3,850**
- Family: **\$7,750**
- Make an extra \$1,000 in catch-up contributions starting in the calendar year you turn age 55.

The information in this newsletter applies to Pasadena Refinery represented employees who are eligible for Chevron U.S. benefits. This communication provides only certain highlights about changes of benefit provisions. It is not intended to be a complete explanation. If there are any discrepancies between this communication and the legal plan documents, the legal plan documents will prevail to the extent permitted by law. Oral statements about plan benefits are not binding on Chevron or the applicable plan. There are no vested rights with respect to Chevron health and welfare plans or any company contributions toward the cost of such health and welfare plans. Rather, Chevron Corporation reserves all rights, for any reason and at any time, to amend, change or terminate these plans or to change or eliminate the company contribution toward the cost of such plans. Such amendments, changes, terminations or eliminations may be applicable without regard to whether someone previously terminated employment with Chevron or previously was subject to a grandfathering provision. Some benefit plans and policies described in this document may be subject to collective bargaining.