

Here for you *when life happens*



2024 Benefits Open Enrollment
November 1–15, 2023



Your Open Enrollment checklist

Visit [LamBenefits.com](https://lambenefits.com) and select the **Enroll now** link from November 1 through November 15.

☐

Elect your medical, dental, and vision benefits for 2024.

☐

Add or remove coverage for dependents, as necessary.

☐

If you want to contribute to a Health Care Flexible Spending Account (FSA) or a Dependent Day Care FSA, elect your 2024 contributions. Your current elections will not roll over to 2024.

☐

Update your Health Savings Account (HSA) contribution amount, if desired.

☐

Select the amount of supplemental life and AD&D insurance you want for yourself and your dependents.

☐

Enroll (or continue) in accident insurance, hospital indemnity insurance, and critical illness insurance

☐

Enroll (or continue) in the legal plan.

☐

Enroll (or continue) in identity theft protection.

If you don't enroll

Here's what you can expect if you take no action November 1–15:

- You and your enrolled dependents will be enrolled automatically in the medical, dental, and vision plans that are most similar to your 2023 plans.
 - **Exception:** If you're enrolled in the **Delta Dental Preventive Plan** (which is being discontinued), you will not have dental coverage in 2024 if you do not elect another plan.
- You won't be able to contribute to a Health Care or Dependent Day Care FSA in 2024.
- Your HSA contribution amount (if any) will remain at the level you have in 2023.
- You will be enrolled automatically in short-term disability coverage (VDI for California employees and STD for all others).

Look for the

Look for this symbol throughout this guide. It indicates actions required during Open Enrollment.

YOUR LAM BENEFITS

Here for you *when you need them*

If there's one thing you can be sure of, it's that your Lam benefits will be here when you need medical care. When you have a baby. When you're planning to retire. When you're injured in an accident. When...well, when life happens.

Lam is committed to offering competitive benefits that provide this support for you and your family. We continually evaluate and partner with our vendors to ensure they are delivering good value. We look for ways to enhance our programs and reduce your costs wherever possible.

Benefits changes for 2024 to address higher costs

Sometimes, these efforts require us to make tough choices. This year, the cost to deliver Lam's health care plans has increased dramatically, compared to only moderate increases in the past several years.

To continue offering affordable, competitive benefits for everyone, we're making only small increases in the amount you pay each pay period for your medical plan. But, to address the higher costs of care, you'll pay more when you visit the doctor, receive services, or fill a prescription—with some higher deductibles and more cost sharing through copays and coinsurance.

Learn more on pages 6–7.

Think about your situation, and, considering these changes, be sure to look carefully at your medical plan options to determine which one is best for you. Take advantage of a Health Savings Account (HSA), which includes a contribution from Lam of up to \$2,600. Get your free preventive care, and make healthy choices.

And we'll continue working to ensure your Lam benefits are here for you when you need them.

Enroll by November 15

To make sure you're prepared for what life sends your way, take time during Open Enrollment to choose your benefits for 2024.

Outside of experiencing a life event, like having a baby or getting married, you won't have another chance to make changes to your benefits until this time next year.



Check your eligibility

You're eligible for Lam benefits if you're a regular-status Lam or Silfex employee who works 20 or more hours per week. Your spouse or domestic partner and children also may be eligible. Review the eligibility rules at LamBenefits.com > [Enrolling in Benefits](#) > [Benefits Eligibility](#).

Here for you *when you need care*

✓ Make your health plan choices

Choose the **medical, dental, and vision plans** that are right for you and your family. Note that there are some substantial changes to the medical and dental plans this year. **Learn more on pages 6–7.**

Access care 24/7, wherever you are

The **Sydney Health app** offers virtual medical and mental health care to Anthem members, and Kaiser members can request online appointments through Kaiser. **LiveHealth Online** also offers telemedicine for all employees and dependents.

Relieve those aches and pains

Get relief for joint and muscle aches before they turn into bigger problems. Through **Sword**, you have access to virtual physical therapy in the comfort of your home at no cost to you.

If you or a covered family member is dealing with pelvic discomfort, **Bloom** can help. Bloom's virtual pelvic therapy combines technology with guidance from pelvic health specialists for women in all stages of life.

Find the support you need

Reach out to the **Employee Assistance Program (EAP)** for help with the issues keeping you up at night. Experienced counselors are available 24/7, at no cost to you and your family members. And they're a great resource for locating support services, like day care providers, help for aging relatives, local pet sitters, and more.

Start with **Health Advocate** when you—or your parents—need help making sense of a medical bill, finding a doctor, resolving a claim, understanding Medicare, or navigating other health-care-related issues.



Tools for improved well-being

Better health and well-being start with building healthy habits that are sustainable over your lifetime. Access the **Virgin Pulse** well-being platform via web or mobile app for a customized plan to reach your physical, emotional, and financial goals. When you engage with Virgin Pulse, you can earn a quarterly wellness incentive worth 600 points in the Above and Beyond employee recognition program.

For live and on-demand well-being activities, check out the Lam **FitPros** site (password: LiveWell). FitPros offers curated content that promotes a healthy work-life balance, fosters a positive and collaborative work environment, and supports your personal growth. You'll find fitness classes, meditations, health talks, and team-building programs.



Here for you *when you need a break*

Rest and recharge

Take advantage of Lam's generous time-off benefits to unplug from work, relax, and spend time with family and friends. In addition to **paid holidays**, **annual shutdown periods**, and your **PTO** accrual, Lam employees also receive a **personal observance day** you can use to celebrate something or someone meaningful to you.

Take the time you need

When you need extended time away to care for yourself or a family member, bond with your new child, or other reasons, you have access to **leaves of absence** that, in most cases, offer replacement income and job protection.

Enhance your life with \$500 from Lam

Pay for expenses that support your healthy lifestyle with your **Lifestyle Account**. Lam funds your account with \$500 that you can use for life-enhancing expenses related to fitness, financial planning, adult education, student loan payment, and college admission prep.

Back up your caregiver

Use subsidized emergency backup care through **Care.com** when your regular adult or child care provider isn't available. You'll pay just \$6 an hour for in-home care or \$25 per child per day for in-center care.



Kick the habit

If you're trying to quit tobacco, a health coach and nicotine-replacement therapy may help you through the transition. Watch for details on Lam's new program through Virgin Pulse.



What's changing in 2024

Amid some of the largest increases in health care costs that we've seen in a decade, Lam has worked hard to balance up-front affordability with the cost of services when you receive health care.

New cost structure for medical plans

You'll see a small increase in the amount you contribute to your medical plan each pay period. And you also may pay more when you receive care, with higher deductibles and more cost sharing through copays and coinsurance.

You can find your 2024 per-pay-period contributions and details about all these plan changes on **LamBenefits.com**.

Anthem Base PPO

The plan's annual out-of-pocket maximum is increasing. You'll also have a higher copay (\$40 instead of \$30) when you see a specialist, and you'll pay a larger share (20% instead of 15%) for other health care services.

Anthem CDHP with HSA

The deductible for an individual within a family will increase to align with IRS requirements. After you meet your annual deductible, you'll pay higher coinsurance (20% instead of 15%) when you receive care or fill a prescription. You'll also have to satisfy a higher out-of-pocket maximum before the plan covers services at 100%. Lam will continue to make a generous HSA contribution: up to \$1,300 for individuals or \$2,600 if you cover any dependents.

Anthem CDHP members who use specialty medications may save on some prescriptions by enrolling in the **PrudentRx** program (which is currently available only to Anthem Base PPO members). The program helps participants apply for drug manufacturers' copay assistance for certain covered specialty medications.

The ears have it

Anthem medical plans will include coverage for some over-the-counter hearing aids in 2024.

Higher HSA limits for 2024

Combined with Lam's contribution, you can put \$4,150 in your HSA in 2024 if you have individual coverage or \$8,300 if you also cover your dependents. Add another \$1,000 if you're 55 or older.

New Kaiser Deductible HMO

We're updating the Kaiser HMO with a new Kaiser Deductible HMO for 2024. Your PCP visit copay will remain \$20, but you'll pay more for specialist and ER visits, hospital inpatient care, and some prescriptions. The updated plan also has a \$250 annual deductible for individual coverage, and a \$500 deductible for family coverage. You'll need to meet your deductible before the plan covers a portion of most costs.

Kaiser CDHP with HSA

The deductible for an individual within a family will increase to align with IRS requirements, and you'll also have to satisfy a higher out-of-pocket maximum before the plan covers services at 100%. For most services after you meet your deductible, including ER and doctor visits, you'll pay 20% coinsurance instead of a copay. You'll also pay more for some prescriptions. Lam will continue to make a generous HSA contribution: up to \$1,300 for individuals or \$2,600 if you cover any dependents.



Two choices for Delta Dental plans

We're consolidating our three Delta Dental plans into two plans for 2024.

If you're enrolled in this plan in 2023...	This is what will happen in 2024:
Preventive Plan (not offered in 2024)	You won't have dental coverage unless you enroll in the Base Plan or Premium Plan .
Enhanced Plan (updated as Base Plan in 2024)	You'll be enrolled automatically in the new Base Plan , which provides the same in-network benefits as the current Enhanced Plan.
Premium Plan (continuing in 2024)	You'll continue to be enrolled in the Premium Plan , with no change to your plan benefits in 2024.

Both the Base and Premium plans include SmileWay wellness benefits, which provide additional teeth and gum cleanings throughout the year if you've been diagnosed with a chronic medical condition and have a higher risk of gum disease. Participants who don't qualify for the SmileWay program will be eligible for two cleanings per year.

Consider switching to a CDHP with HSA

With the changes to the way the medical plans share costs with you, this is a good time to look at whether the Anthem CDHP or Kaiser CDHP might be a smart choice for you.

4 reasons to think about moving to a CDHP

1. Your per-paycheck contributions will be lower than with the Anthem Base PPO or Kaiser Deductible HMO.
2. You can keep your current Anthem or Kaiser doctors.
3. Lam's contribution to your Health Savings Account (HSA)—\$1,300 if you have individual coverage or \$2,600 if you also cover your dependents—will offset at least 65% of your medical plan deductible.
4. You can add even more to your HSA, for a total of \$4,150 if you have individual coverage or \$8,300 if you also cover your dependents. Plus, you can contribute another \$1,000 if you're 55 or older.

Still not sure which plan is right for you? Spend a few minutes with the medical plan selection support tool on **LamBenefits.com**, and answer just a few short questions. The tool can help confirm whether your plan is still the best fit or help you choose among your other options.



No change to vision and dental contributions

For the third year in a row, we are not increasing the contributions for the vision plans or the two dental plans we're offering in 2024.

Here for you *when the unexpected happens*

Although you never know when life's going to throw you a curveball, you can take steps to prepare for unplanned events by strengthening your financial safety net.

✓ Purchase supplemental medical benefits

Your Lam medical insurance pays for care to keep you healthy and get you back on your feet when you're sick or injured. But it doesn't cover your groceries, rent, or someone to clean your home and do your laundry when you can't.

For these expenses and more, consider the supplemental medical benefits from MetLife. The plans pay money directly to you, and you can choose how to spend it.

You can enroll in these plans for yourself, your spouse or domestic partner, and your children during Open Enrollment:

- **Accident insurance:** You receive a lump-sum payment when you're injured in an accident.
- **Hospital indemnity insurance:** When you're admitted to a hospital, you receive a lump-sum payment, plus a payment for each day of your stay. The plan covers hospitalization due to illness, injury, and childbirth.
- **Critical illness insurance:** Depending on the coverage you select, the plan pays you a lump-sum payment of \$15,000, \$30,000, or \$50,000 when you're diagnosed with a serious condition.

✓ Elect supplemental life and AD&D insurance

Additional coverage can help shore up your family's finances when you're no longer able to provide for them. During Open Enrollment, you can increase coverage for yourself and purchase coverage for your spouse or domestic partner and your children. You may be required to complete a medical questionnaire or exam.



✓ Guard against identity theft

Choose LifeLock's ID theft protection for proactive monitoring of public records, the internet, and credit and financial activity to help protect your identity. If you're the victim of fraud, LifeLock helps restore your credit and insures up to \$1 million in damages.

✓ Enroll in the group legal plan

When you need a lawyer, you may not have time to shop around. If you enroll in ARAG's prepaid legal plan, you'll have access to a network of attorneys, and you typically won't pay a fee for common legal matters. The plan also includes elder law services that are available to you, your parents, and grandparents.

You automatically receive disability insurance coverage

With changes in many states' requirements, the administration of disability and family leave programs has become increasingly complex. It's also becoming more costly, as more states require employer and/or employee contributions to state-run programs.

Lam continues to offer benefits that are more generous than the state requirements. You're automatically enrolled in Lam's short-term disability (STD) and long-term disability (LTD) insurance for less money than you'd pay for state-run programs.

Update for 2024: You'll pay 0.5% of your base pay for STD (called VDI in California), up to a maximum of \$795 per year. (In 2023, the maximum was \$600.)

Although we strongly recommend that you do not pass up this protection, you can opt out of STD coverage during Open Enrollment—unless you live or work in California, Colorado, or Oregon.

Here for you *when you're trying to make ends meet*

As a Lam employee, you have access to world-class benefits, many of which can help you save money. Here are a few.

✓ Flexible Spending Accounts (FSAs)

Your budget goes further when you contribute pretax dollars to an FSA to pay for necessities like health care and child and adult day care.

Student loan assistance

Lam will help reduce your student debt by up to \$400 every month when you're paying off loans used to pay for your own education.

Commuter benefits

Lam covers 50% of your combined public transit and parking costs, up to \$120 each month. You can save even more when you contribute pretax dollars to cover parking and/or public transportation.

Education assistance

Getting ahead may mean going back to school. Lam will reimburse your tuition and other related expenses up to \$15,000 per calendar year when you take classes related to your current position or a future position at Lam. If you have a graduate degree in your sights, you could be eligible for up to \$80,000.





Growing your family?

Whatever path you take, Lam offers a range of programs to support your path to parenthood.

Fertility treatment and support is available to Anthem members through WINFertility, and to Kaiser members through Kaiser.

If you adopt, Lam will reimburse your **adoption-related expenses** up to \$10,000 per child.

After your child arrives, you can take up to 16 weeks of **fully paid parental bonding leave**, plus pregnancy disability leave if you're the birth parent.

Here for you *when you're saving for the future*

Don't miss your match

Lam matches half of the first 6% of your regular pay or bonus that you contribute as pretax or Roth contributions to your **401(k) account**. You can set aside up to \$22,500 (or \$30,000 if you're over age 50) in 2023—and the IRS is expected to increase these limits for 2024.

To increase your retirement savings even more, you can also make after-tax contributions up to \$28,500. (Lam does not match after-tax contributions.)

Buy Lam stock at a discount

Set aside money from each paycheck, and get 15% off purchases of Lam stock twice a year through the **Employee Stock Purchase Plan**. The current enrollment period ends October 31.

Invest your HSA balance

When you're enrolled in a Lam Consumer Directed Health Plan (CDHP), you can use the contributions that you and Lam make to your **Health Savings Account (HSA)** to cover current health care expenses—or save them for expenses you'll have down the road, even in retirement.

Even better, your unused HSA balance rolls over from year to year, earning tax-free interest and growing along the way. Your balance has the potential to grow even higher if you invest it, and you won't pay federal taxes on any investment earnings, either. All told, your HSA offers another way to set aside money for future health expenses, including Medicare premiums.





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This guide is an overview of certain health care and benefit plan provisions under the Lam Research U.S. Benefits program. It is not intended to be a complete description of these benefits. Lam Research may terminate, withdraw, or modify any benefits described here, in whole or in part, at any time.

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Here for you

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