



EMPLOYEE BENEFITS GUIDE

Choosing the Right Benefits Are Essential

BENEFITS OFFERING

In the past, as long as you provided health insurance and retirement benefits, your benefits were considered competitive. Now, the pressure is on employers to supply more diverse options.

Employee-friendly startups keep getting more creative with their benefits packages.

Further, the federal government, states, and localities are mandating more employee benefits than ever. Consequently, it's essential to revisit your benefits strategy to ensure you're meeting your legal obligations and workforce needs.

**ASK YOURSELF THESE QUESTIONS AS YOU
REEVALUATE YOUR COMPANY'S BENEFITS...**



HEALTH BENEFITS

- Are you prepared for the projected increase in employer-sponsored healthcare costs each year?
- How valuable is health insurance — including medical, dental, and vision — to your employees?
- What is the participation rate — for employees and their families — in your group health plan?
- How much is the cost-sharing amount? Is it in line with industry standards?
- If you're an applicable large employer under the Affordable Care Act, do you have an efficient system for administering the requirements of the Act?

Be sure to consider all the health benefits options available to you — such as fully insured versus self-insured plans; preferred provider organization (PPO), health maintenance organization (HMO), point-of-service (POS) and high-deductible health plans (HDHP); health savings accounts (HSAs), health flexible spending accounts (FSAs) and more...



WHICH BENEFITS ARE LEGALLY REQUIRED?

- UNEMPLOYMENT INSURANCE
- WORKERS COMPENSATION*
- FAMILY MEDICAL LEAVE
- DISABILITY INSURANCE

- PAID SICK LEAVE

*In most states, as long as you have employees, you must carry workers' compensation. The program's inner workings, however, vary from state to state.

Are you familiar with the various types of employee leave that some states require — such as paid sick leave, family leave, jury duty leave, voting leave, bereavement leave, and domestic violence leave?

Do your employees work in a state or locality that mandates leave? If so, is the time off paid or unpaid?

- FAMILY AND MEDICAL LEAVE

This is one of those benefits that straddles the fence by being both legally required and voluntary. Per the **Affordable Care Act**, employers with more than 50 full-time and full-time equivalent employees must offer qualified health insurance. Employers may have to pay the penalty if they choose not to provide health insurance. Note that regulations — both federal and state — can change quickly, so check the details before changing a policy at your company.



3 OPEN ENROLLMENT MISTAKES TO AVOID

1. Not Learning From the Past

For example, your use of outdated technology last enrollment season resulted in a tedious, slow-moving process. Obviously, you need a more efficient platform — one that will transform the next open enrollment experience.

2. Overestimating Employees' Benefits Knowledge

It's important that employees understand their deductibles, copays, in-network providers, out-of-pocket expenses, qualifying life events, etc.

3. Failing To Use a Broker, Consultant, or Third-Party Administrator

The demands of open enrollment vary— bringing in a benefits broker, benefits consultant or TPA can help minimize a lot of the stress that comes with open enrollment.

ASAP PAYROLL CAN HELP STREAMLINE YOUR PROCESS

- Built-in tracking and monitoring features, with periodic reminders during the enrollment period
- Employee self-service, available from anywhere at any time
- All data syncs across the single code base HCM platform
- Communicate open enrollment dates, meetings and locations, deadlines, and more...



WHY AUTOMATE DATA TO INSURANCE CARRIERS?

3 BENEFITS OF AUTOMATING CARRIER COMMUNICATIONS

- The manual process is time-consuming and error-prone, which can put organizations at risk for costly errors and increased liability.
- Working with third-party providers can create another set of issues, such as not having a monitoring or feedback system in place, not knowing if and when the benefits data was communicated and whether it was completed accurately.
- Most benefits providers only allow groups with 100 or more employees to enroll using automated EDI technology. This prevents groups with low enrollment in specific plans from using this technology.

Communicating benefits enrollment data and life-change events to carriers manually are disruptive and time-consuming. This process requires timeliness and accuracy, which can be challenging, particularly for larger organizations.



The image shows a stack of health insurance application forms. The top form is titled "HEALTH INSURANCE" and contains various questions and checkboxes. A black pen is resting on the forms. The visible text on the forms includes:

- HEALTH INSURANCE**
- QUESTIONS TO DETERMINE RATES.**
- APPLICANTS 60 YEARS OF AGE AND OVER MUST ANSWER THE FOLLOWING QUESTIONS TO DETERMINE RATES.**
- In the 12 MONTHS prior to the application date for this Policy, have you had any of the following conditions?**
- CARDIOVASCULAR**
- CANCER**
- OTHER**

HOW ASAP PAYROLL CAN HELP

ASAP Payroll is a global leader in providing this type of smart, streamlined human capital management with iSolved HCM software. To learn more, explore our HCM platform and other business solutions for world-class recruitment, retention, benefits, timekeeping, payroll, and much more.

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