

Building a Better Benefits Plan for Your Practice	
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	Objectives
	<ol style="list-style-type: none">1. Identify why offering benefits to staff can be an important recruiting and retention tool2. Review healthcare options and alternatives3. Navigate group life and disability policies4. Look at less traditional staff perks and benefits5. Explore typical practice retirement plans and more6. Find appropriate ways to communicate total benefit plans to staff

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	<p>WHAT ARE GROUP BENEFITS?</p>
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	<p>Group Health Insurance</p>
	<p>Traditional Health Insurance Plans</p> <hr/> <p>Health Insurance Alternatives</p> <hr/> <p>Other Options</p> <hr/>
	<p><i>TO OFFER OR NOT TO OFFER...</i></p>

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<p>Health Insurance Plans</p>	<p>Affordable Care Act Plans</p> <ul style="list-style-type: none"> ◦ AKA "Obamacare Plans" ◦ More expensive ◦ Pre-existing conditions
	<p>Non-Affordable Care Act Plans</p> <ul style="list-style-type: none"> ◦ Less expensive ◦ Limited (and often expensive) coverage

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Typical Health Insurance Options	1. HMOs (Health Maintenance Organization)	
	High Deductible Plans \$1,600 \$3,200 Healthy Participants HSAs are an option	Low Deductible Plans Expect to meet OOP FSAs are an option
	2. PPOs (Preferred Provider Organization)	
	High Deductible Plans \$1,600 \$3,200 Healthy Participants HSAs are an option	Low Deductible Plans Expect to meet OOP FSAs are an option

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Healthcare Savings Accounts	HSAs (health savings accounts) <ul style="list-style-type: none"> o Pre-tax dollars o Tax free for healthcare o Can be used for anything at age 65* o Can be invested for future use o Employers can match o \$3,850 indiv \$7,500 fam \$1,000 55+ "catch up"
	FSAs (flexible spending accounts) <ul style="list-style-type: none"> o Pre-tax dollars o Tax free for healthcare o Typically use it or lose it o Employers can match o \$3,050 indiv \$5,000 dependent care


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	LET'S TALK ABOUT COST SPLITS <i>(and dependents)</i>
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Health Reimbursement Arrangements	QSHERAs (Qualified small employer health reimbursement arrangement)
	ICHRAs (Individual coverage health reimbursement arrangement)


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	OTHER HEALTH INSURANCE IDEAS
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Other Types of Medical Insurance	 Dental Insurance
	 Vision Insurance

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	Other Group Plans
	<hr/> <p>Life Insurance</p> <hr/> <p>Disability Insurance</p> <hr/> <p>Special Policies</p> <hr/>


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Group Life Insurance	<ul style="list-style-type: none"> ◦ Nice benefit for staff ◦ No underwriting involved ◦ Benefit based on income ◦ Can't take it with you when you go
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Group Disability	<ul style="list-style-type: none"> ◦ Short Term Benefits ◦ Long Term Disability ◦ Based on income with caps ◦ NOT a substitute for personal disability especially for doctors
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	Disability Groups for Multi-Doctor Practices
	<ul style="list-style-type: none"> ○ Customizable pooled underwriting risk for multi-doctor practices ○ Almost always cheaper for all participants than they could get themselves ○ Real \$\$\$s for associate doctors ○ Be aware of tax ramifications

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Other Group Plan Types	<ul style="list-style-type: none"> ○ Cancer policies ○ Accidental Death & Dismemberment ○ Critical Illness Insurance ○ Final Expense Insurance
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	Non-Traditional Benefit Programs
	<ul style="list-style-type: none"> Student Loans Time Off Options Non-Cash Bonuses

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Employer Student Loan Repayment	o Tax-free to employees, deductible to employers
	o Have to offer to all staff
	o May not offer to owners or family members
	o Caps at \$5,250 per person

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Time Off As A Benefit	Paid Time Off
	Vacation Days

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Non-Cash Benefits	Practice Benefits- frames, IPL, free eyecare
	Continuing Education Travel
	Professional Development

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	Retirement Plans
	Retirement Landscape
	Traditional Plans Alternative Plans

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Retirement Landscape	
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WHAT IS AN EMPLOYER SPONSORED PLAN?	SEP IRA SIMPLE IRA 401K PLANS DEFINED BENEFIT PLANS

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<p>SEP (Self Employed) IRAs</p>	<ul style="list-style-type: none">○ Up to 25% of pay capped at \$66,000 <u>all employer funded</u>○ All 21+ employees on payroll 3 of last 5 years with compensation of \$750○ If waived, waived for all staff○ "Last Minute Plan"- deadline is at tax filing
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<p>SIMPLE (Savings Incentive Match for Employees) IRAs</p>	<ul style="list-style-type: none">○ \$15,500 \$19,000 catch up○ 2% non-elective match or 3% elective match○ Match can be made by the paycheck or at the end of the year○ Up to 2-year eligibility period \$5,000 minimum compensation
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<p>Not-So SIMPLE Rules</p>	<ul style="list-style-type: none">○ Plans have to be started by October 1st○ Plan termination has to be communicated by November 2nd○ Contributions have to be made within 30 calendar days○ Accounts must be open for two years○ A 5304 or 5305 (or the information) should be communicated to staff annually
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401k Plans	<ul style="list-style-type: none">o \$22,500 \$30,000 catch upo Up to 1 year eligibility, flexibility on minimum age and compensationo Safe harbor matches- 3% non-elective, 100% of the first 3% of each employee's contribution and 50% of the next 2%, or 4-6% matcho Bundled versus unbundled plans
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401k Bells & Whistles	<ul style="list-style-type: none">o Roth and Pre-Tax Optionso Ability to borrowo Profit Sharing<ul style="list-style-type: none">- Pro-Rata Allocation- Permitted Disparity- New Comparability
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Common 401K Pitfalls	<ul style="list-style-type: none">o Archaic plan structures and pricingo 5500 filing requirementso Easy to make mistakes<ul style="list-style-type: none">- Consider bundled services- Payroll integrations
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SEP IRA	SIMPLE IRA	401K
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Start ups Small staff High turnover Family staff Last minute	"Starter Plan" Large staff High turnover	Established Practices Maximum Flexibility Profit Sharing

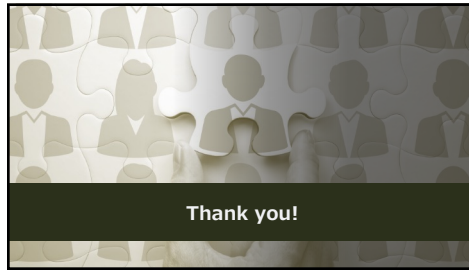
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Less Common Retirement Plans	Defined Benefit Plans <i>Pension plans</i>
	Defined Contribution Plans

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	Communicating Benefits
	To Recruits _____ To Staff _____ & How Often _____

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