

ARE YOU PREPARED FOR A COMPLIANCE AUDIT?

As an employer sponsoring an employee benefits package, you are required to be compliant with ACA and ERISA law requirements.

GET THE FACTS AND AVOID FINES AND PENALTIES

- Virtually every business of every group size in the U.S. is required to be compliant with ERISA.
- Carrier certificates and summaries do not include the required ERISA supplements.
- For 2022, the U.S. Department of Labor (DOL) increased the maximum penalty for failing to file Form 5500 to \$2,400 per day that the Form 5500 is late.

DO YOU HAVE POLICIES AND PROCEDURES IN PLACE TO MEET COMPLIANCE REQUIREMENTS AND PROPERLY DISTRIBUTE NOTICES AND DOCUMENTS?

- ❑ Notice of Model Exchange required for all new hires regardless of employment status within 14 days of their date of hire
- ❑ Summary Plan Description (SPD) required to inform employees of their benefits rights
- ❑ SPD document and Certificate of Coverage (COC) required for each carrier plan to be distributed to employees per DOL guidelines
- ❑ Required Medicare Part D Creditable or Non-Creditable notices for employees and spouses over age 65
- ❑ Summary of Benefits and Coverage (SBCs) required for enrollees per DOL guidelines
- ❑ General Notice of COBRA Continuation Rights required for new employees who enroll in the health plan
- ❑ Children's Health Insurance Program Reauthorization Act of 2009 (CHIPRA) notification required for all employees
- ❑ Employer-Provided Health Insurance Offer and Coverage form required for all employees
- ❑ Testing to determine Health Plan Affordability to assess potential exposure under the ACA
- ❑ Form 5500 for each benefits plan as required by ERISA law

ERISA COMPLIANCE SERVICES

We offer complete ERISA compliance consulting services that include a step-by-step course of action customized for each employer to ensure compliance requirements are met. Additionally, we provide assistance with document drafting and the preparation of Form 5500s.

WE CAN HELP

info@ascela.com | 888.298.5151