
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.