



Debra L. Sears

WINNING THE HEALTH INSURANCE GAME:

Solutions for Small Business Owners

Small business is defined as those with 1 to 50 employees. While small businesses with fewer than 50 employees are not required to provide health insurance coverage, you, as a small business owner should see it as an important tool to recruit and retain top talent.

Because health insurance benefits in the individual market are quite limited and very high priced at the moment, the majority of people seeking employment are basing their choices on several criteria – one in particular is benefits – more specifically, health insurance benefits.

As a small business owner wanting to attract and retain quality employees, you know the time and money required to get just the right person in the right seat. So why not take the time to explore the opportunities and pricing you should be considering if you don't have a benefits plan in place.

If you already have a plan in place, has an unbiased independent agent done a free consultation and assessment? If not, you're overlooking marketplace opportunity.

Because your most valuable assets are your employees, we want to make sure there is a fit for everyone from benefits to affordability. That means looking at your network of provider options as well as the health plan options within the network, including:

Simple Co-Pay Plan – A co-pay plan makes it easy for your employees to know how much a service or procedure will cost before they go to the doctor. Co-pay always refers to a flat dollar amount and many like this option because they will seek medical help more frequently if they know what it will cost them in advance.

Traditional Plan – A traditional plan will help your employees plan for many common healthcare expenses such as in-network office visits. For other expenses, deductible and co-insurance (%) may apply.

High-Deductible Health Plan (HDHP) – If you offer a HDHP, your employees can pair it with a health savings account (HSA). This will give them more bang for their buck in that if they choose to contribute to an HSA account, the IRS will reward them with deductions. They will accrue a balance over time that will take care of their high deductible at a time of catastrophic need.

As a business owner, weigh and measure the benefits of lower premiums and possibly a contribution to your employee's HSA account as this is a win-win. There is overlap with DHS, IRS and legal - your CPA would be delighted to see you utilize this advantage.

At Sears Insurance, we also offer dental and vision plans as ancillary benefits. If you have questions about how you can make these available to your employees, please ask and we are here to provide the answers. Health insurance is a regulated industry and it's not wise to fool yourself, thinking you have it all figured out.

Telemedicine: A New Kind of House Visit

A nice feature often overlooked is the built in virtual benefits that come with a Wellmark plan. Whether on a limited, state-based or national network, your employees can connect face-to-face with a doctor using a Smartphone, tablet or computer. It's referred to as telemedicine and it's continually being fine-tuned and will be utilized more as time goes on. I will be following this new trend closely on my blog, so please stay tuned.

Understanding your healthcare coverage benefits is something you need to know. There are a lot of value-added benefits within these plans that without an employer/employee meeting, your employees won't understand the true value that you (and they) are paying for each month.

Again, I can't thank you enough for the professional confidence that you continue to place in me and my agency. I'm working on three and four generations of business and I couldn't do it without you.

Merry Christmas and Happy New Year! Remember... spend time with those that you love. "In the end, the love you get is equal to the love you give." *

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