

Compliance Communications

ERISA Boost

The Employee Retirement Income Security Act (ERISA) is a federal law that sets minimum standards for most voluntarily established pension and health plans in private industry. ERISA regulations require employers to provide participants with plan information, including plan features and funding.

Any size employer that sponsors a health or welfare benefit plan must provide a Summary Plan Description (SPD) to employees, which is different than the insurance contract provided by the carrier. The Department of Labor (DOL), through the Employee Benefits Security Administration (EBSA), enforces most ERISA requirements, and violations can have serious and costly consequences for employers. One of the ways an employer can minimize the risk of an expensive and lengthy audit is to distribute participant notices in accordance with deadlines.

SERVICE DETAILS

NHCR's ERISA Boost service includes:

- Compliance assistance with regulations under ERISA
- Preparation of "Wrap" Document/SPDs
- Preparation of Summary of Material Modification (SMM) amendments when plan changes are made
- Assistance in establishing measurement periods for variable hour employees as well as language modifications to employer documents
- Access to toolkits with fully customizable documents on new hires, termination, open enrollment, benefits enrollment, and more

PENALTIES FOR NON-COMPLIANCE

The DOL announced increased penalty amounts for violations of ERISA effective Aug. 1, 2016.

Failure to provide an SPD or plan document within 30 days of receiving a request from a plan participant or beneficiary could result in an employer penalty of up to \$110 per day, per participant or beneficiary for each violation. In addition, lack of an SPD could trigger a plan audit by the DOL, and failure to furnish to the DOL any requested information relating to employee benefit plans could result in a penalty of up to \$149 per day (with a limit of \$1,496 per request).

WHAT SETS NHCR APART FROM COMPETITION

Consultation: NHCR answers questions and consults with employers and brokers on requirements and how they apply to specific companies or situations.

Education: NHCR provides timely news updates and also regularly publishes webinars, white papers, and other educational resources.

Technology: all NHCR clients are given access to a secure web portal where they complete and submit paperwork, upload data, view forms, download notices, and more.

HOW TO ENROLL WITH NHCR

Go to www.navigatehcr.com and submit an "Interest Form" (via the blue link in the bottom right corner of the home page) or email our Care Team at careteam@navigatehcr.com.

CONTACT INFORMATION

The NHCR Care Team is accessible by phone and email Monday through Friday from 8 AM to 8 PM EST. Please contact us by phone at (855) 742-7427, option 2, or by email at careteam@navigatehcr.com and we will be happy to assist you with any of your compliance needs.