

Is Too Many Choices Ever a Bad Thing?? Check Out benefitbay



with mary drueke

SOME PEOPLE find making decisions a difficult task. For this reason, they like to limit the amount of options to choose from, especially when it comes to important decisions. But, having choice is never a bad thing! Not everyone thinks the same or has the same needs. As our country grows and spans more generations and cultures, people become even more diverse.

One of the promises of the Affordable Care Act (ACA) a.k.a. "Obamacare" was that options for health insurance for most individuals would increase. For small employers, this statement is true! For many people this choice can be overwhelming. As a result, many small businesses are wondering what to do about health insurance and other employee benefits with the advent of Obamacare in 2014.

In the past, many small business owners purchased group insurance so they could have insurance for themselves and their families. If a family member had a health condition, a group plan was likely the only way that individual could obtain insurance. The combination of several requirements of Obamacare will actually make it easier for this business owner to not only provide coverage for their family, but to also offer better benefits to employees of their business.

With Obamacare, pre-existing condition limitations are no longer allowed. That means any individual is eligible for insurance, no matter what current or past health conditions they have experienced. In addition, small employers (employers with less than 50 employees in 2014), are not required to offer group health insurance to their employees. However, each individual is still required to purchase insurance or suffer the penalty consequences on their tax filings (this is the individual mandate). Most employers will still want to offer insurance or at a minimum, assist their employees with the purchase of this required health insurance. But, won't all this choice will be very overwhelming for many individuals?

These small businesses, which also include non-profits, associations, franchises, churches and companies with 1099 contractors, face the choice of offering benefits or telling employees they are on their own.

A local company has developed a program to make that process easier, for both the small employer and the individual! It's called benefitbay™. Built here in Omaha by some of the city's most experienced insurance professionals and business developers, benefitbay is the product of 18 months of research and effort to fill the needs of the small business community in the area of employee benefits.

Benefitbay offers the kind of insurance coverages usually available only to large businesses, by giving each employee choices, not one-size-fits-all insurance offerings that might or might not be optimal for each employee or every small business. In the insurance industry, the benefitbay platform is called a 'private exchange'.

Most employers want to provide good benefits for their employees but cost has frequently been a barrier for smaller businesses. Benefitbay allows employers to offer employees the choice of any individual plan available in the marketplace. Through sophisticated technology and decision tools, employees are asked a few simple questions to help them narrow their choice down to the top three options that meet each individual's specific situation. Employers can help employees with the cost of the insurance by paying a fixed dollar amount each month, if they choose. In addition, if employees meet the requirements to be eligible for a premium subsidy off the government health insurance marketplace, the design of this plan does not limit the ability of the individual to obtain those subsidies.

An additional portion of benefitbay offers often overlooked benefits to employees – dental, vision, life insurance, disability and supplemental policies like hospital indemnity and cancer plans. Employees make their own choices... or possibly decide not to buy anything and pay the government-assessed fine on their income taxes.

Over the next few months, we are ALL going to have the opportunity to review our personal insurance programs and design plans to fit our own needs. For many of us, the choices are endless. Aligning yourself with a trusted advisor is necessary to ensure the decision process is as stress-free as possible.

For more information, please contact your trusted advisor at Swartzbaugh-Farber – 'Client Centered – Client Advocates™'.