



# The Benefits Group, Inc.

Member of Connecticut Health Partnership  
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Your Healthcare Benefit Source

MAY/JUNE 2008

## **NEW!! INTERNATIONAL BENEFITS**

The Benefits Group is now offering international benefits through Cigna International.



This is an exciting new program of benefits that will cover employees who travel for business for as little as one week per year up to a combination of weeks for several employees. Another plan is available for employees that work outside of the US for over 26 weeks per year.

The medical benefits are based on coinsurance (80/20 or 90/10) only and have no deductibles. They also offer life, ltd, vision and Rx benefits. Cigna will assist you in finding quality healthcare around the world. And, the cost is very reasonable!

If you currently have employees traveling or may be traveling in the future, please contact your agent to discuss this very exciting new benefit!



## **HSA Reminders:**

### **Use Your Benefits to the Max!**

Remind employees to produce insurance cards to providers even if they have HSA's to make sure they get the negotiated rates. This means they will be billed less for services and will be able to stretch their dollars further.



## **Pensions Plans and IRA's**

Did you know that many Americans aren't saving enough money for retirement? The estimates are staggering, but with today's economy, one can understand why. However, the 'time value' of savings proves that saving early on is best, and you don't need a lot of money to get started.

Did you know that you, as an employer, can help? If you don't currently offer a pension program, maybe now is the time to consider it. Pension programs offer tax savings to the employer and employee contributions are pre-tax, which offers savings to the employee. An employee who elects to deduct \$50 per month, only sees an approximate deduction in the paycheck of \$35.



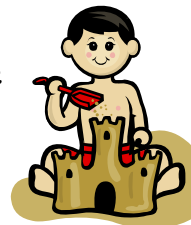
Combine this with an employer contribution, and the employee could develop quite a nest egg.

As an alternative, individual employees can start an Individual Retirement Account or non employed spouses can start a Roth IRA. Consider putting away some of your 'stimulus' or tax refund money!

Please contact your agent for more info.

## **Summer Hours**

The Benefits Group will be closing at 1 pm on Friday's from June 20th through August 29th.



### **More Reminders About Bills**

Please remember to check your bills to make sure appropriate changes are made. Since it may take up to 2 months to show an addition or a credit for a deletion it's easy to forget about the changes. However, many of our carriers will no longer make changes retroactive. Therefore, it is most important to make sure they process your changes.



### **HELP US HELP YOU**

When faxing or mailing applications to our office, please call or email to advise they're coming. We will then anticipate receiving them and forward for processing.

If you scan and email the applications, please select the 'send receipt' option when emailing to serve as confirmation. We will also respond to your email.



Thanks for your help!

### **Turnaround Times for Processing Applications and Changes**

The turnaround time for an insurance company to process applications for new hires and plan changes is generally 5-7 business days. We suggest that employees should try to avoid making an appointment in the first week of the month of the change if the enrollment forms are sent in close to the effective date.



### **Asset Protection and Transfer Needs**

The baby boomers are starting to retire! What does this mean in terms of life insurance? Well, in the past, you had life insurance to protect your family and business in the event of a premature death. Now that the children are out of college, that need is no longer there.

Now that retirement is near, it is time to consider different needs, such as protecting an estate from taxes, creating an estate or avoiding exhausting an estate due to nursing home costs or terminal illness.

This may be accomplished simply by converting an existing term policy to a universal life policy or applying for a new policy. The insurance industry offers an array of products that include single premium and return of premiums. Contact your agent for more information or a free quote.



### **Take Advantage of Your Dental Benefits**

Don't forget to visit your dentist twice per year for cleanings or according to your contract. This preventive procedure is important for the health of your teeth and gums, but it can also be indicative of other health problems throughout your body.



As an added plus, dental expenses may also be paid for out of your HSA account, though they will not be applied to your medical deductible.

### **Coordination of Benefit forms**

Coordination of Benefit (COB) forms are sent out periodically from insurance carriers so they can update their records. They want to make sure they are still the primary carrier and that they are not paying for claims that are the responsibility of another carrier.

Please respond to these inquiries promptly since the companies will suspend claim payments until they receive them.

