



Helping you get the most from your benefit plan

The Small Group Benefit Experts - for groups of two or more

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## Employer Benefit Adviser

June 2023

Self-Service Site

Employer Resources



### What to Know This Month

Here's a sneak peek at the highlights in this issue:

1. 5500 Filing & Payment of PCORI Due in July 2023
2. Add Value with Ancillary Products
3. Get to Know Lisa Hodson
4. Holiday Hours

## 5500 Filing and Payment of PCORI Due in July 2023



Allied National will be mailing you a 5500 Filing Information Worksheet to help with your annual federal 5500 filings and payment of the Patient-Centered Outcomes Research Institute (PCORI) fee established under the Affordable Care Act.

Form 5500 must be filed electronically with the Internal Revenue Service (IRS) by the last day of the seventh month following the end of the plan year, unless an extension has been granted. The deadline for calendar-year plans is July 31, 2023.

Under the rules and requirements of the Employee Retirement Income Security Act (ERISA), a self-funded employee benefit plan is required to make an “Annual Report” to the Department of Labor using the 5500 Report. Small employers under 100 lives have a general exemption from making this filing if their plan is fully insured or unfunded.

However, small employers lose this exemption if they are considered self-funded because they are withholding employee funds and these contributions are held by a third party (other than an insurance company), such as a Third

Party Administrator in an account to pay claims benefits. Funding Advantage plans generally fall into this category of a “funded” plan.

Although Allied sends out the data and the information necessary to file the 5500 report, employers are required to do this filing themselves. Small employers generally can file the 5500-SF (short form) version. This filing information also is available on the Allied Self-Service Site.

Payment of PCORI fees is due July 31, 2023. For plan years that ended on or after Oct. 1, 2022, and before Oct. 1, 2023 (including calendar year plans), the fee is \$3 per person covered by the plan. For plan years that ended after Oct. 1, 2021, and before Oct. 1, 2022, the fee is \$2.79 per person.

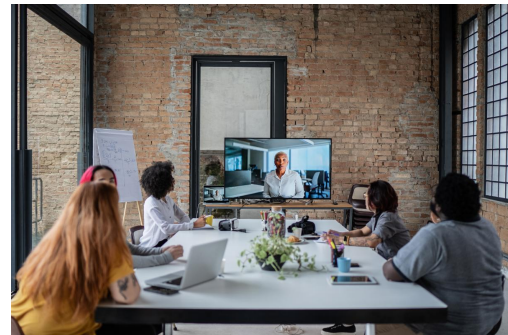
To assist with these filings, we have a page on our website at [alliednational.com/5500](https://alliednational.com/5500). Please refer to this page for detailed instructions on how to complete a 5500-SF filing or to learn more about PCORI.

Guidance for Form 5500 & PCORI

## Add Value with Ancillary Products

Ask employees of small businesses where their personal values lie, and according to a Forbes, April 6, 2023 article, the majority will list four categories:

1. Health and wellness
2. Financial and retirement benefits
3. Time off and leave policies
4. Work-life balance flexibility



While small employers can't always provide employee benefits, they can offer individual health and wellness insurance options for part-time employees, COBRA alternatives, and benefits for employees' dependents. Employees especially desire access to ancillary benefits like dental and vision insurance. Value-added benefits are important to help keep employees happy and aid employment longevity. How important? A Society for Human Resource Management study found that 60% of employees said access to benefits was extremely important when considering whether to stay with their current employer. Giving employees access to ancillary products they might not know how to obtain on their own can be vital for a company's retention purposes.

And it's no wonder employees seek ancillary dental benefits. According to Forbes, a cleaning alone can cost north of \$200, and major services can run into the thousands of dollars.

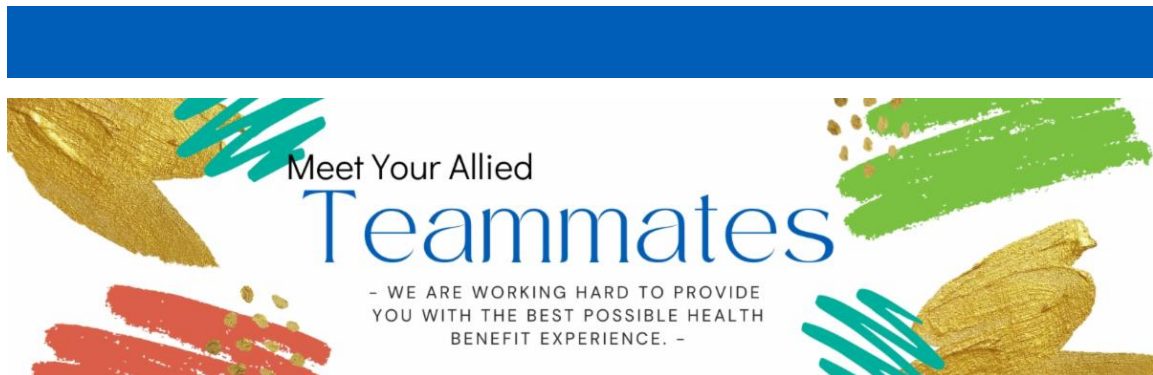
A survey, “The 2023 State of America's Oral Health and Wellness Report” by Delta Dental, shows how much Americans value the importance of dental

insurance in their lives and found:

- 82% of adults agree that having dental insurance is essential to protecting oral and overall health.
- 41% of adults without dental benefits will likely enroll within the next 12 months.
- 67% of parents who don't have dental benefits for their child hope to enroll in the next 12 months.

Ancillary benefits like dental and vision insurance are easy, low-cost benefits to offer, no matter the size of the business. Dental and vision plans provided by Pivot Health include unique options like no waiting periods, next-day start coverage, routine cleanings paid at 100%, plus X-rays in addition to basic and major services. And there are over 300,000 dental access points in the network, making coverage flexible nationwide.

Contact your Allied National representative to learn more about offering individual dental insurance to your employees.



## Get to Know Allied's Lisa Hodson

Since January of this year, Lisa Hodson has served as the Chief Executive Officer of Allied National. Lisa previously worked as Chief Strategy Officer for GEHA, the second-largest national health plan serving federal employees, federal retirees and their families. She holds a Master of Public Administration from George Washington University and is a member of the Board of Directors of Hillcrest Transitional Housing, a faith-based non-profit transitional housing program.



### **Q. Where do you see Allied in the next five years?**

A. Allied will continue to focus on strategically crafted benefits that create value for small employers and individuals. We strive to be a source of innovative products, agent-friendly service and a partner you can trust.

**Q. How do you think the industry will change in the coming years?**

A. The transparency regulations are going to drive an interesting dialog and resettling of relations between providers and insurers, which I believe will ultimately help employers and employees make more informed decisions and save money.

**Q. What Allied health benefit is underutilized?**

A. Allied Healthcare Assistant. Every Funding Advantage member has access to resources and programs to save them money, get the best care, and live a healthier, more balanced life.

**Q. What skill would you like to learn?**

A. Skydiving.

**Q. Why did you choose to get into this industry?**

A. I think it chose me. I've always enjoyed solving problems and finding innovative solutions. In an industry like health care and employee benefits, there is no shortage of problems to solve or opportunities to innovate and improve.



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