



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

May 2024

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What to Know This Month

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

1. 5500 and PCORI Due July 31
2. Elite Experience Team is Here to Help!
3. Holiday Hours

5500 and PCORI Due July 31

Allied National will soon mail you a 5500 Filing Information Worksheet to help you with your annual federal 5500 filings. You must use IRS Form 720 to make your Patient-Centered Outcomes Research Institute (PCORI) fee payment. Both were established under the Affordable Care Act (ACA).



Form 5500

Form 5500 is used to report information on the qualification of the plan, its financial condition, investments and the operations of the plan.

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, 2024.

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.

PCORI

The PCORI fee will be in effect through 2029 and is used to fund comparative effectiveness research.

Payment of PCORI fees is due July 31, 2024. For plan years that ended on or after Oct. 1, 2023, and before Oct. 1, 2024 (including calendar year plans), the fee is \$3.22 per person covered by the plan. For plan years that ended after Oct. 1, 2022, and before Oct. 1, 2023, the fee is \$3 per person.

To assist with both of these filings, we have a page on our website. 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 Web Page](#)

Elite Experience Team is Here to Help!

Are you and your employees new to reference-based pricing (RBP) health plans? Your Funding Advantage Freedom Plan has access to the **Elite Experience Team**, a dedicated team of trained staff with years of experience to help answer questions about your RBP plan and how it works. Our team is dedicated to working with you and your providers and making sure you and your employees don't pay for anything over your copays, deductibles and coinsurance.



In addition, Freedom Plan members and our Elite Team have access to a great new tool, **CompassConnect**. You can use this service to find medical providers who are reference-based pricing friendly in a specific area. Register to look up providers or call our Elite Team at 866-332-1987 to have them research an area to see if there are RBP providers available. If there is a specific provider that is needed, you can search for them through CompassConnect or ask our Elite Team members to contact a provider to see if they will accept our RBP. Our team does a great job of educating providers and getting them to accept RBP patients.

For assistance or more information, you and your employees can contact our Elite Experience Team at 866-332-1987 or email them at elite@alliednational.com.



HOLIDAY HOURS

Offices Will be Closed

 Memorial Day May 27, 2024	 Juneteenth June 19, 2024	 Fourth of July July 4, 2024
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