



# Know Your Benefits

Presented by Stapleton Insurance Group

Metamora Chamber & Anthem SOCA Health Plans



# Multiple Employer Welfare Arrangement

- Anthem SOCA MEWA (Multiple Employer Welfare Arrangement) offers several group health plans to Metamora Chamber Members.
- As members, you now have access to get quotes for your business/employees for group health, dental, vision and life insurance.
- First step is to schedule a time to meet with Michelle Donnelly from Stapleton Insurance discuss options for you.





# What Is a Health Plan?

- A health plan is an insurance policy that provides, offers or arranges for coverage of designated health services for a fixed, prepaid premium.
- Different types of plans have different rules.
- Each individual has unique requirements regarding the types and amount of health care he or she needs in a given year. There is no single health plan that is best for everyone.



# Health Maintenance Organizations (HMO)

- A type of health insurance plan that usually limits coverage to care from doctors who work for or contract with the plan
  - Small copayment due for office visits and hospital stays
  - Generally will not cover out-of-network care except for emergencies
  - May require you to live and work within the service area
  - Requires you to select a primary care physician who will provide all your basic health service and give you a referral if you need to see a specialist.





# Preferred Provider Organization (PPO)

- A type of health plan that contracts with medical providers, such as hospitals and doctors, to create a network of participating providers
  - You pay less if you use providers that belong to the plan's network
  - You can use doctors, hospitals and providers outside of the network for an additional cost
  - You do not have to choose a primary care physician





# Consumer Driven Health Plan (CDHP)

- CDHPs are health plans with high deductibles and low premiums, in which the insurer will not cover most medical expenses until the deductible is met. As an exception, preventive care services are typically covered before the deductible is met. The high deductible provides financial security for more severe illnesses.
- CDHPs are often designed to be compatible with health savings accounts (HSAs). HSAs are tax-advantaged accounts that can be used to pay for qualified out-of-pocket medical expenses before the HDHP's deductible is met. These expenses can include copayments and coinsurance.





# Health Savings Accounts (HSA's)

- Accounts that help individuals pay for qualified medical expenses
- Often paired with high deductible coverage
- There are specific rules for each type of account, such as:
  - How much can be contributed
  - What the account's funds can be used for



# Health Savings Account (HSA)

- Employee-owned savings accounts available to people enrolled in an HSA-compliant CDHP
  - Money may be contributed by both the employer and employee
  - Contributions are not taxed
  - Funds must be used for IRS-defined qualified medical expenses to avoid taxes and penalties
  - Funds used for non-qualified medical expenses are subject to income tax and a 20% tax penalty
  - Funds roll over at the end of the year
  - Yearly limits on how much can be placed in an HSA
    - In 2023, \$3,850 for individuals and \$7,750 for families
    - In 2024, \$4,150 for individuals and \$8,300 for families
  - No limit on how much the account can hold







# Cafeteria Plans

- Benefit programs that allow employees to choose various benefits, such as life insurance, disability benefits, medical expenses and childcare
  - Employers select the benefits that will be offered (only certain benefits can be provided).
  - Employees use pre-tax dollars to buy the benefits they want.
  - Employers can also make contributions to subsidize benefits.
- Also known as flexible benefit plans, or IRS Section 125 Plans



# Thank you!

Michelle Donnelly  
Employee Benefits Consultant  
419-517-1065 Direct  
[michelle@stapletoninsurance.com](mailto:michelle@stapletoninsurance.com)

