

Employee Benefit Support

Be prepared for leaving employer benefits

Your support team at Transitions RBG, is here to guide and assist you with enrollment into the plans and products that will best meet your needs as you leave your employers health plan and benefits. Your employer has provided our service & support to you, there are no fees to utilize this program.

This overview will serve as guide to help with any new enrollment needs or continuation of employer benefits. We encourage you to call and speak with your dedicated advisor to understand your medical needs and financial budget. We will help you understand the additional options available to you, as well as COBRA.

Sincerely,
Your Transitions Team

The Process:

The process is pretty straight forward and simple. We want to make sure that you understand how your enrollment process works.



Schedule a consultation with your dedicated advisor.



During your initial call we will discuss your timeline for coverage, confirm Medicare enrollment, assist with plan selection, and confirm continuity of benefit needs.

If you are married we recommend having your spouse's information available as well. They are welcome to join the call, please allocate at least 30 minutes for the call.

Understanding your own personal needs is important as we begin the research on the medical plans that will meet your needs. Think about how you would answer the following questions:

Do you need coverage for
___less than 3 months ___less than 12 months ___More than 12 months?

How many people are you needing to cover?
Yourself:_____ Spouse:_____ (M__F__) Children: _____ (insert number)

Are you or anyone needing coverage, currently being treated for health conditions? Yes____ No____

If yes, Please explain: _____

Is anyone needing coverage taking medications? Yes____ No____

If yes, please list:

Medication Name: _____ Dosage _____ Frequency: _____

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COBRA STATEMENT:

Policy Statement: Covered employees and their dependents who lose insurance coverage for any of the following reasons are eligible to continue medical and dental insurance through COBRA: termination, reduction in hours, divorce or legal separation, death of the employee, eligibility for Medicare, or loss of dependent child status under the plan. All administrative rules and processes, such as open enrollment periods, as well as changes in plan benefits and premiums, apply to those on continuation coverage.

The options that are being reviewed with you are not intended to replace your COBRA benefit access. COBRA is available to you and your covered members, this is to offer you additional option should COBRA not fit your needs.

Medicare and COBRA:

COBRA (Consolidated Omnibus Budget Reconciliation Act) coverage, retiree health plans, VA coverage, and individual health coverage (like through the Health Insurance Marketplace) aren't considered coverage based on current employment. You aren't eligible for a Special Enrollment Period to sign up for Medicare when that coverage ends. To avoid paying a higher premium, make sure you sign up for Medicare when you're first eligible.

COBRA is **NOT** creditable coverage for Medicare Part B, and this has been causing problems for many who are getting clobbered with higher costs when they decide to enroll in Medicare Part B at a later time.

Under current law, COBRA coverage does not count towards creditable prior coverage for Medicare Part B, which means that when your COBRA ends and you decide to sign up for Medicare Part B after the date you originally could have joined, you will face a 10% per year for life penalty on the cost of Part B.

If you or your spouse are over 64 or Medicare eligible, talk to your advisor before enrolling in COBRA.

Employee Off-Boarding Checklist

Be prepared for leaving employer benefits

Benefits that Travel:

Ask HR about your portable benefits. This means that when you leave your employer plan, you can take these benefits with you at your own expense. Examples of these types of coverage options are listed to the right.

- Life Insurance
- Long Term Care Insurance
- Disability Insurance
- Accident Insurance, Critical Illness, etc.
- Cancer Policies, Etc.

Retirement Accounts:

As you leave your employer, you will want to make sure that you have the information necessary to have access to these accounts post employment. These are a few of the most popular options, yours may not be listed. Make sure to take time to protect these accounts as you transition as well.

- Do you have an HSA Account
- Do you have an FSA Account
- Do you have 401k plan
- Do you have an HRA Account
- Other retirement plans

Benefit Planning:

What are your goals with new coverage. Are you simply transitioning from one employer to another, or are you looking to replace your health benefits? These answers will guide the plans that will support your needs. From short term medical plans to COBRA options, you have access to all of them.

- Individual/Family Medical Plan Options
- Short Term Medical Plans
- Medicare Advantage Plans
- Medicare Supplement Plans
- Prescription Drug Coverage

Benefit Education:

Depending on the type of benefits you need, we are here to help you understand the why behind the plans. Each coverage option is created for different outcomes. You may need insurance to bridge coverage from one plan to the next or you may be looking to replace current coverage all together.

- Date you need coverage: _____
- What do you need covered: _____
- What plans are you replacing: _____
- What is your budget: _____
- Other: _____

We have added a few links to assist with your transition of coverage



Please visit our education & plan selection site that we have created for our clients to research options and learn more.



Register for our on-going Medicare webinar if you or your spouse are retiring over the age of 62.

We understand that this can be stressful or overwhelming, it is important for us to help you find the options you are looking and take some of the worry out of your life. We look forward to speaking with you soon.

