

Hamilton Headlines

APRIL 20TH, 2015



Join Us for a Complimentary Webinar

Surviving An Audit (Part 2)

Tuesday, May 5th
11AM E.S.T
or
2PM E.S.T

Presented by
Giovanna Donato-Reyes, TASC
Regional Sales Director

Log in Live and Use the Following Information:

Audio: 1-877-804-8416
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Only participants will be able to receive the webinar materials discussed

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Checklist for Completing Reporting Under Code 6056

Two checklists have been designed to help large employers, generally those with 50 or more full-time employees report information under Internal Revenue Code, section 6056 about their compliance with Affordable Care Act's employer shared responsibility provisions. One checklist is for fully-insured medical plans and the other is for self-insured medical plans. These checklists provide guidance on both what information has to be collected and how such information is applied in completing the forms. The checklists also include detailed instructions regarding how various codes are to be used and where they are to be entered on the forms.

[6056 Fully-Insured Plans](#)

[6056 Self-Insured Plans](#)

*SOURCE: Larry Grudzien, Attorney At Law

CMS Finalizes 2016 Payment and Policy Updates for Medicare Health and Drug Plans

The Centers for Medicare & Medicaid Services (CMS) today released final Medicare Advantage (MA) and Part D Prescription Drug program changes for 2016 that provide fair and accurate payments to plans, and encourage the delivery of high-quality care for all populations.

Expanded "Amnesty" Program for Retirement Plans

The IRS has just released a rather significant expansion to its "amnesty program" for some mistakes made in the administration of tax-qualified retirement plans. (This is the IRS program known as the "Employee Plans Compliance Resolution System.")

Very helpful correction opportunities are now available concerning mistakes in the following (and other) areas: plan loans, required minimum distributions, automatic enrollment features, Section 415 failures, and overpayments of benefits.

In all cases, the changes just announced make the corrections easier -- and in some cases less costly -- for employers. Employers who already have detected an error in one of these areas should consider how these new rules expand their correction options. Also, because of the creation of these new rules, we encourage all employers to perform self-diagnostics of their plans' operations to identify and correct errors before they are discovered by the IRS.

*SOURCE: Smith & Downey, P.A.

IRS Eases Automatic Enrollment in 401k Plans

"These policies strengthen Medicare Advantage for current and future consumers by encouraging higher quality care," said Andy Slavitt, acting CMS Administrator. "As the Medicare Advantage marketplace continues to grow, consumers are getting access to better care through more choice and competition. Seniors and people with disabilities, including the dual-eligible population, will continue to have an extensive choice of plans, affordable premiums, and better and more transparent information about provider networks and pharmacies."

The Medicare Advantage and the Part D Prescription Drug programs' enrollments and quality continue to grow and improve since the Affordable Care Act became law. Medicare Advantage has reached record high enrollment each year since 2010, a trend continuing in 2015 with a cumulative increase of more than 40 percent since 2010. At the same time, premiums have fallen by nearly 6 percent from 2010 to 2015. And, more than 90 percent of Medicare beneficiaries have access to a \$0 premium Medicare Advantage plan.

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Cadillac Tax Likely to Become 2016 Election Issue

Even five years after its enactment, the Affordable Care Act continues to draw strong opposition. And while it's still the early days for the ACA, so far "there's no evidence of any major disruption to the existing employer-sponsored insurance market," said Jonathan Gruber, an MIT economist and proponent of the law, during a recent event hosted by Sun Life Financial and Bloomberg.

He attributed widespread skepticism about the law to politics, saying "there's a continued enormous lack of understanding about what the law does that I think is a direct result of the large level of [political] opposition to it."

And while avoiding the ACA's Cadillac tax is front-of-mind for many benefit decision-makers, Gruber maintained the tax is only a mechanism to offset the existing discount already provided to health insurance benefits

The Internal Revenue Service and the Treasury Department have issued guidance aimed at making it easier for taxpayers to be automatically enrolled in retirement plans such as 401(k) and 403(b) plans by their employers, simplifying the correction methods if errors are made.

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