

Wrap Document Services

From Flexible Benefit Service Corporation (Flex)



Simple solution helps your health benefits plan be compliant.

While the Affordable Care Act (ACA) weighs on most employers, a law that's been around for decades continues to impact the marketplace. The Employee Retirement Income Security Act of 1974 (ERISA) requires most employers, who offer health and welfare benefits, to provide protections for plan participants.

In particular, ERISA requires employers to have a written plan document for all health and welfare benefits. The plan document must be provided to all participants, and it must include certain disclosures. However, it is not the responsibility of an insurer or third-party administrator to issue a plan document with all of the required disclosures. Rather, it is the responsibility of the plan sponsor.

Keeping you Compliant

Flexible Benefit Service Corporation (Flex) offers Wrap Document Services to help you comply with the law. Our simple approach provides a plan document that “wraps around” all ERISA health and welfare benefits and includes required disclosures not in other plan documents, such as:

- ✓ When can the employer amend or terminate the plan?
- ✓ What is the allocation of duties and responsibilities between the employer and an insurer or third-party administrator?
- ✓ What rights are participants entitled to under ERISA?

Our Wrap Document Services fill in the gaps and ensures the required ERISA language is provided to participants.

How you Benefit

- ✓ Minimizes the risk of financial penalties and lawsuits – Avoid government fines and reduce your exposure to employee backlash.
- ✓ Helps keep you compliant with demanding laws – One less regulatory demand to worry about as you continue to evolve in the health benefits marketplace.
- ✓ Simplifies filing process for Form 5500 (if applicable) – Save time and money with only one Form 5500 needed for all health and welfare plans listed in the Wrap Documents.

Request a custom proposal today!

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