

AFFORDABLE CARE ACT SOLUTION

SUMMIT

Benefit & Actuarial Services, Inc.

ACA Administration, Compliance & Reporting

Summit's ACA solution includes:

- ❖ Validating the submitted data from employer
- ❖ Guidance on missing or corrected data
- ❖ Tracking employees measurement, admin, eligible, and ineligible stability periods
- ❖ Complete administration, all calculations and determinations in preparation for monthly reporting to employer and the annual IRS reporting
- ❖ Generating monthly reports for employer that directs as to who to cover and when to cover in order to minimize potential penalty exposure
- ❖ Continued ACA consulting services as needed
- ❖ Generate 1095-C reports for employees
- ❖ Generate 1094-C/1095-C's for IRS reports
- ❖ Submit 1094-C/1095-C's electronically to the IRS
- ❖ 1094-B and 1095-B forms for providers of minimum essential coverage



Summit has a full service ACA Pay or Play Administration Service for large employers. We want to work with you and your advisors to serve your ongoing day-to-day pay or play requirements. The beauty of our joint team approach is that our clients do not need to know these complex rules. Summit is not offering tools or kits to comply with the regulations – we will be doing the work for you from A to Z. We'll work with you and your advisors to design the 'plan' – then we'll back test it to ensure that it is going to work as intended. Summit will tell you exactly what to do and when to do it – so your organization can avoid or minimize penalties. Summit does not sell insurance or any other product. We are simply experts in the ACA rules and have designed our service model to give large employers a cost effective alternative to developing and maintaining the expertise and systems that full compliance requires.

The IRS regulations generally require reporting based on information and determinations each calendar month. Penalties are also determined monthly. Because we will work with you each pay period, we are prepared to meet these IRS requirements on an ongoing basis. This will make meeting the reporting requirements deadline a matter of routine compliance – no last minute questions, data gathering, or decisions to make.

Summit's full service Pay or Play solution

- ❖ Requires no internal client expertise
- ❖ Reduces your investment of time & resources
- ❖ Saves money by reducing exposure to the financial consequences of mistakes



CHIEF EXECUTIVE OFFICER

Summit will let everyone on the team know if you are ever close to the potential penalties (\$2,000 per full-time employee – even those who are receiving health insurance).

CHIEF FINANCIAL OFFICER

Summit tracks penalty liability as well as the ongoing cost of lenient benefit policies. Summit monitors the ongoing costs of procedural errors and policy decisions. Summit will identify the costs of that decision (or error) allowing you to make conscious changes to policies or procedures.

CHIEF OPERATING OFFICER

Summit will also forecast future enrollments and let you know how many hours each employee may work before becoming entitled to a benefit offer for all stability periods over the next year.

HUMAN RESOURCES

Summit delivers upcoming eligibility forecast reports. Telling the you which of your employees have met the requirements for a benefit offer for upcoming stability periods.