



Health Coverage Checklist (Employer)

Here are the essential tasks associated with shopping for and purchasing health insurance for your small business. Use this checklist to keep track of where you are in the process.

Step 1: Get Organized

- Organize information about your business
 - Basic information such as the type of business, when the business started, etc
 - Quarterly salary and wages for last two quarter
 - Employee census information on all W2 salary employees and owners
 - Use standard forms from agent/broker/insurer
- Chose a date at least 30 to 60 days from when you start the process for coverage to begin
- Draft a budget
 - Calculate the total amount you can spend
 - Calculate per-employee cost you're willing to spend
 - Consider cash flow issues

Step 2: Understand coverage, choice of providers, and cost-sharing options

- Decide what type of coverage you want to provide, such as HMO, PPO, or HSA
- Decide how important choice of providers is to you and your employees
- Decide how costs will be shared
 - How much will employees contribute toward the premium
 - How much will employees have to pay for co-payments or co-insurance
- Understand coverage rules and options

Step 3: Find a broker or agent

- Learn about how brokers and agents work
- Ask for referrals from sources you trust
- Research any fees you may be charged in addition to the health insurance premium

Step 4: Understand other insurance arrangements

- Purchasing alliances
- Trade and professional associations

Step 5: Evaluate plans with your broker or agent

- Weigh the benefits against the plan cost
- Research the insurers
 - Financial stability
 - Ease of administration
 - Overall quality of service
- Consider cost-saving strategies
- Review at least two or three health insurance carriers
- Review at least two or three different health insurance plan options

Step 6: Accessing online options

- Use the internet to as a tool to research or purchase health insurance
 - Examples: www.insure.com, www.ehealthinsurance.com, www.ushealthplans.com

Step 7: Close the deal and implement the plan

- Sign the contract before the quote expires, usually 30 days
- Communicate plan choices with employees
- Distribute and collect enrollment materials for those to be covered
- Copy and return all original materials for enrollment before the requested effective date