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Small Business Health Care: 4 Changes to Expect

by Elisabeth Suzio on August 22, 2011



Is your small business still trying to decipher the recent health care legislation? Are you prepared for the changes that are already in place, or will be shortly?

We've called in an expert: Rob Wilson, President of HR Outsourcing for [Employco](#), to prepare us for small business health care changes. Thank you to Lisa Seidenberg of [Greentarget](#) for sending Rob our way!

Rob broke down the changes we can expect in the coming years, and even some that are already under way.

1) Limits on HSAs & FSAs (2011)

- In the past, HSAs (Health Savings Accounts) and FSAs (Flexible Spending Accounts) could be put toward almost any medical need you had, whether this be glasses or over-the-counter medicine. Anything it is put toward now must be prescribed by your doctor.

2) More Paperwork for Business-to-Business Transactions (2012)

- Small business owners will have to send to the IRS a Form 1099 for each and every business-to-business transaction of \$600 or more.

3) Coverage Required for Businesses with 50+ Employees (2014)

- Small businesses with 50 or more employees must offer coverage. The legislation does not specifically state how much one has to cover for their employees though. This leaves many small business owners unsure of what this will actually cost them.

4) Better Plans, Higher Taxes (2018)

- Employers will start paying a 40 percent excise tax if they provide employees with health insurance that costs more than \$8,500 a year for individuals or \$23,000 for families. These are the so-called “Cadillac plans.”

So what does this mean in dollars and cents for your small business?

Rob tells us that insurance companies are reporting a 5-6% increase in costs for them, which is directly correlated to complying with the new legislation. That increase is passed along to you in the form of higher rates, and this number is expected to go up.

How can you prepare for these changes?

Shop around! We have heard this from two different [industry experts](#) now. Rob even suggested looking into joining a larger group if these plans are hitting your bottom line too hard.

Educate yourself! While you may not be able to read through all 2,000 pages of the health care bill, stay informed. Be sure to stay tuned to our [home page](#) for even more small business health care resources. In the meantime, head over to [5 Strategies for Your Small Business](#) and our [Guide to Health Care Legislation](#).

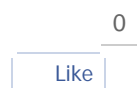
Thanks again to Rob Wilson for providing us with these tips! If you would like to reach Rob or his company please see below:

Rob Wilson
[Employco USA](#)
630.920.0000

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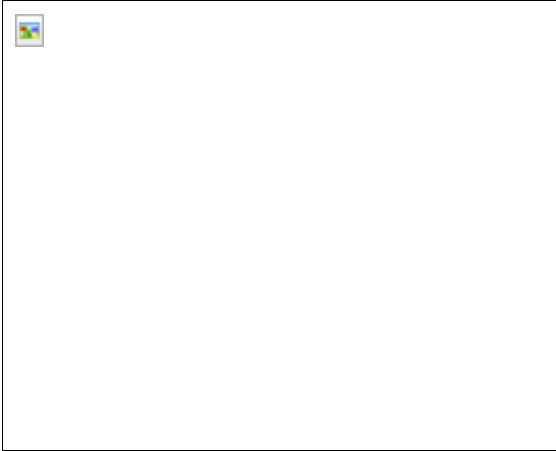
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