

DEPENDENT VERIFICATION

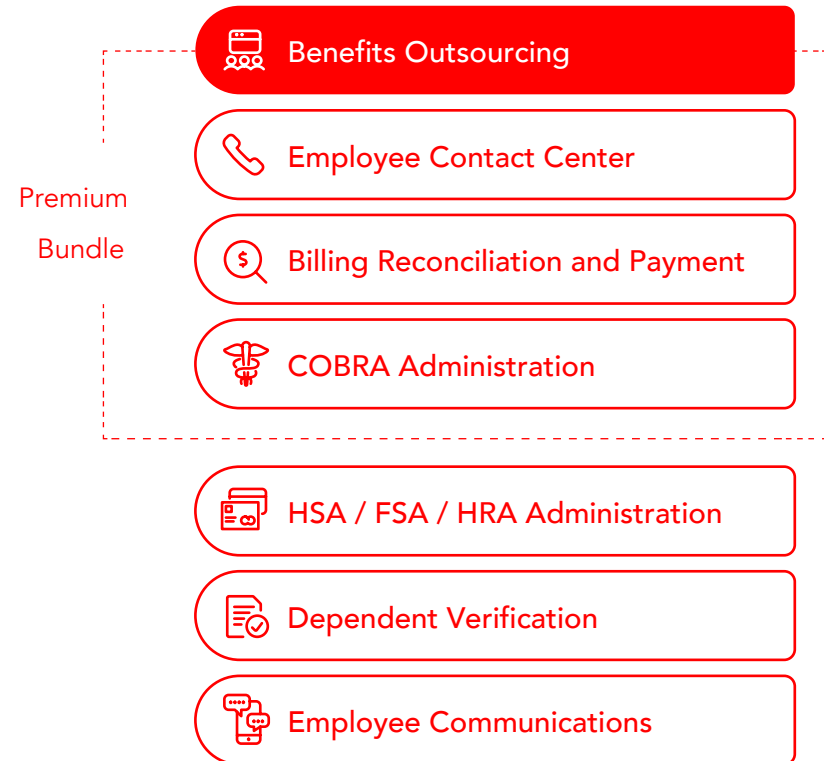
Software + Services = A Better Benefits Experience

At PlanSource, we believe that the best way to build a better benefits experience is by combining best-in-class software with a range of high-touch benefit services. This simple equation provides brokers and employers with a complete solution that can help busy HR departments work more efficiently and focus on strategic initiatives rather than tedious tactics.

Dependent Verification

Dependent verifications are a best practice in employee benefits. By ensuring that only eligible participants are receiving coverage, you can save money and stay compliant. If you're self-funded, you can eliminate stop-loss exposure and Employee Retirement Income Security Act (ERISA) violations (if applicable) and Sarbanes-Oxley (SOX) issues (if you're a public company). The monetary savings to the employer can be significant, with an average of 6% of covered dependents deemed ineligible for continued coverage.

PlanSource Benefits Services



Why Dependent Verification?

Save Money

Reduce medical premiums for fully-insured plans and claims costs for self-insured plans.

Improve Compliance

Improve compliance with your Summary Plan Descriptions (SPDs), HR policies and rules.

Minimize Risk

Reduce stop-loss exposure and litigation risk related to ERISA, Sarbanes-Oxley and other regulations.

Best Practices for Dependent Verification

- Conduct an amnesty-style audit after you've concluded open enrollment
- Get buy-in from unions and other stakeholders in advance
- Use a third-party to conduct the audit to protect the employee-employer relations
- Communicate clearly and often with employees about the audit process and deadlines
- Provide positive and clear communications to employees using multiple communication channels



What's the Typical Process?



Weeks 1-3

Planning and Communication

PlanSource works with you to develop an audit plan and comprehensive communications strategy.



Weeks 4-10

Documentation and Verification

Employees submit documentation to validate dependent relationships. PlanSource manages the verification process for you.



Weeks 4-10

Appeals and Cancellations

PlanSource handles the appeals process and updates enrollments, removing dependents who can't be verified on your behalf.