

Payroll Companies vs Employee Benefit Firms

Some payroll companies are now selling health insurance and employee benefits. It is important to understand the differences between a payroll company who sells health insurance as a secondary line of business vs Century Benefits Group an employee benefit firm where health insurance and employee benefits is our primary line of business. We are licensed with every health insurance company in New York State and exclusively focus on health insurance and employee benefits. We are experts in the employee benefit field and consequently we do not sell payroll services as a secondary line of business.

Here is a list of important questions to ask your payroll company before implementing a health insurance or employee benefit plan with them.

- Do we make insurance premiums directly to the insurance company or to a third party?
- Are insurance premiums debited from our bank account? If so, when are they debited and how long their after are they remitted to the insurance company?
- How often is the billing cycle? Is their a billing administration fee? If so, how much is it?
- How is administration of the plan handled? Do we send new enrollment and termination forms directly to the insurance company or to a third party?
- Who will service our account on an ongoing basis? Where is this person located? Will it be the same person who sold us the plan?
- Who will service our account if we need to make changes in future years?
- Who will provide employee education and ongoing service to our employees on our health insurance plan?
- Will they meet with our employees on a one on one basis?
- Do you provide the Premium only plan (POP) at no cost?
- Do you provide the Department of Labor required plan document and summary plan description at no cost ?

Anyone can sell you health insurance. However, there are hundreds of different health plans available from a number of insurance companies. Coupled with the fact that many health plans offer various riders which effect the monthly cost. Century Benefits Group provides in depth analysis with regard to your company's needs, employee demographics and affordability. We search all the available insurance companies for the right plan with the desired riders for your company. Some regional payroll companies that do not sell health insurance recognize our level of expertise and use Century Benefits Group to provide health insurance for their clients!

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