

# EMPLOYEE BENEFITS OVERVIEW

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**GTM**<sup>®</sup>  
PAYROLL & HR

GTM PAYROLL SERVICES



# INTRODUCTION

Finding the right employee that's a perfect fit for your family can be a challenge.

When you find that ideal candidate, you'll want to do everything in your power to get them on board and keep them.

What will set your job apart from all the others? Competitive pay and generous paid time off are common.

But to rise above the competition for the best workers, consider offering health benefits and/or a retirement plan. That will immediately put your position at the top of the list.

Have an outstanding employee you want to keep working for your family as long as possible? Add health insurance or a retirement plan to your benefits package to reward their efforts and continue a working relationship.

**Health benefits and retirement plans are ideal ways to attract and retain your best workers.**

Health benefits and retirement plans are affordable and offer tax savings for you and your employee.

Interested in learning more? Call GTM Payroll Services at (800) 929-9213 to discuss your options. Our licensed insurance brokers will answer all your questions and help find the right plan for you.

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## QUALIFIED SMALL EMPLOYER HEALTH REIMBURSEMENT ARRANGEMENT

A QSEHRA lets household employers to offer their employees an HRA.

It's a great option for household employers who don't offer an a health insurance plan.

A QSEHRA can be used for out-of-pocket medical, dental, and vision expenses. They are employer-funded and tax-free for your employee.

Employees can also be reimbursed for health insurance plans purchased through the individual market or on the Affordable Care Act health care exchange. They can also pair their QSEHRA with a spouse's health insurance plan.

Annual employer contributions to a QSEHRA are capped at \$5,850 for an employee who is single and \$11,800 for an employee with a family.





## INDIVIDUAL COVERAGE HEALTH REIMBURSEMENT ARRANGEMENT

An ICHRA may appeal to household employers who wish to provide tax-free health benefits to their employees.

ICHRAAs are like QSEHRAs as they are both employer-funded HRAs that reimburse employees tax-free for health insurance premiums and/or medical expenses. The money contributed by a family to an ICHRA is also not subject to employer taxes.

The major difference between an ICHRA and a QSEHRA is that there are no annual contribution limits with an ICHRA while QSEHRAs are restricted to a set amount each year.

With an ICHRA, employees pay for their individual health insurance premiums and/or medical expenses and then submit receipts for reimbursement from their employer.



# HEALTH INSURANCE

Anyone can get caught off guard by an unexpected illness or injury. A health insurance plan for your employee can help them limit their out-of-pocket costs.

They'll also gain access to preventive healthcare to safeguard against future health problems, eliminate surprise illnesses, and reduce absenteeism.

GTM partners with eHealth Insurance Services and United Health Oxford to provide affordable health insurance options for your employees.

Dental and vision coverage is also available.



# FLEXIBLE SPENDING ACCOUNTS

An FSA can be used for health insurance deductibles and co-payments, prescription medications, over-the-counter medicines with a doctor's prescription, and medical equipment and supplies.

FSAs are funded by the employee with up to \$3,050 in pre-tax dollars to cover qualified expenses.

Your employee determines the amount of money they expect to spend on healthcare items for the upcoming year and that amount will be divided into regular payroll deductions and allocated to their FSA account.

An FSA lowers your employee's taxable wages, reducing your tax obligation by 7.65 percent (your employer contribution to FICA) of the funds placed in an FSA.





# HEALTH SAVINGS ACCOUNTS

Funds in an HSA can be used to cover deductibles in a high-deductible health care plan and out-of-pocket medical, dental, and vision expenses.

HSAs can be funded by the employee and/or employer. Money contributed to an account is either pre-tax or tax-deductible depending on how it is set up.

An HSA is the only plan that is individually owned by the employee so they can remain with a worker even if they change jobs.

Because of this portability and the rollover of funds from year to year, an HSA can be used to cover medical expenses when the employee is in retirement.





# HEALTH REIMBURSEMENT ARRANGEMENT

An HRA is paired with a standard group health insurance plan that you offer to employees.

HRAs are employer-funded only and you must have at least two employees in order to offer them.

An employee can use an HRA for qualified, out-of-pocket medical and dental expenses.

An HRA doesn't have contribution limits.

Unused account balances can roll over into the next plan year.



## PREMIUM- ONLY PLAN

A POP allows employees to pay for their health insurance premiums with pre-tax dollars.

Since their health care premium is deducted pre-tax, your employee will realize reductions on their income tax obligation and FICA (Social Security and Medicare) contributions.

While your employee will be reducing their taxable income, you will contribute less to their Social Security and Medicare accounts and possibly see a reduction in your unemployment taxes.

A POP must be paired with a group health insurance plan.



# DENTAL BENEFITS

Dental plans can help your employees get the regular care they need to stay healthy and avoid serious dental health problems.

Plans include a choice of dentist, no waiting periods, three cleanings per year (covered 100%), and more.

With affordable rates and a variety of plans and coverage options, your employees can find the best plan to fit their needs.





# RETIREMENT PLAN

GTM Payroll Services offers a SIMPLE 401K Plan for your employees that can help them build an excellent source of retirement income and experience the benefits of tax-deferred growth.

Employees can self-direct their investments from a list of monitored, low-cost mutual funds.

They'll also have access to advisors who can provide one-on-one guidance.

Employees can contribute up to \$15,500 annually to their plan.

Employers make a mandatory contribution on a dollar-for-dollar basis up to three percent of their employee's gross pay.

If an employee changes jobs, they can continue with their current plan if adopted by their new employer. They can also roll their money into another qualified retirement plan or individual retirement account (IRA).





# LIFE INSURANCE

For households with two or more employees, an employer-sponsored life insurance plan from GTM Payroll Services provides a variety of coverage benefits, flexible to the needs of the employer and their employees.

Life insurance provides a safety net for beneficiaries with a tax-free benefit that can help an employee's family replace lost income and meet their financial goals.

Your employees also receive peace of mind knowing their loved ones will be taken care of and protection is affordable.

Choose from individual plans, group term coverage or whole life insurance.



# ABOUT GTM PAYROLL SERVICES

For more than 30 years, GTM Payroll Services has been providing tax, payroll, insurance, employee benefit, and compliance services to household employers nationwide.

Supporting families who have hired a nanny, in-home senior caregiver, housekeeper, or any other type of household employee is the cornerstone of our business.

GTM removes the hassles of household payroll and taxes while providing unlimited, concierge-level support for our clients.

Our team is your team and includes household employment experts, CPAs, certified payroll professionals, and licensed insurance brokers.

With GTM Payroll Services, you'll find everything you need for household payroll, tax, and workers' compensation insurance - all under one roof.

**GTM processes more than \$1 billion in payroll annually for more than 44,000 employees.**

Our team will manage your account, process your payroll, handle your taxes, and keep you compliant with federal and state regulations.

Save time and enjoy the peace of mind that everything is being taken care of for you.

To learn more, call **(800) 929-9213** for a free, no-obligation consultation.

# CONTACT INFORMATION

## HOURS OF OPERATION

MONDAY - FRIDAY | 8:30 A.M. - 8 P.M. ET

### PHONE

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