



EMPLOYEE BENEFITS OVERVIEW

GTM PAYROLL SERVICES



TABLE OF CONTENTS

02	Introduction	08	Health Reimbursement Arrangement
03	Health Insurance	09	Premium Only Plan
04	Concierge Medicine	10	Dental Benefits
05	Flexible Spending Accounts	11	Retirement Plan
06	Health Savings Account	12	Life Insurance
07	QSEHRA	13	About 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.



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.



CONCIERGE MEDICINE

With a concierge medicine service, your employee will have around-the-clock, instant access to a physician by phone, secure messaging or video.

From an app on their mobile phone, they can get a call back from a physician to ask simple or complex medical questions, schedule a consult, get prescriptions sent to their pharmacy, and share pictures or videos.

It's perfect for diagnosing and treating everyday ailments like colds, allergies, rashes, injuries, and more.

Concierge medicine works in conjunction with your employee's health insurance plan or even if they don't have traditional coverage.

And it's just \$12/month!



FLEXIBLE SPENDING ACCOUNTS

An FSA can be used for employee out-of-pocket medical, dental, and vision care expenses that are not covered by other insurance.

FSAs can be funded by the employee, employer or both and must be paired with a group plan.

However the FSA is funded, up to \$2,700 in pre-tax dollars can be used 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.



QUALIFIED SMALL EMPLOYER HEALTH REIMBURSEMENT ARRANGEMENT

A QSEHRA allows household employers to offer their employees a Health Reimbursement Arrangement.

It's a great option for household employers who don't offer an employee 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 \$5,150 for an employee who is single and \$10,450 for an employee with a family.



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 insurance premiums and/or out-of-pocket expenses.

Annual contributions are capped at \$5,150 for an employee who is single and \$10,450 for an employee with a family.

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 paid 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 \$12,500 annually to their plan.

Employers make a mandatory contribution on a dollar-for-dollar basis up to 3 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 for 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 25 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 A.M. - 8 P.M. ET

PHONE

(800) 929-9213

WEBSITE

[GTM.COM/HOUSEHOLD](https://gtm.com/household)

EMAIL

HOUSEHOLDPAYROLL@GTM.COM

GTM HEADQUARTERS

7 EXECUTIVE PARK DRIVE | CLIFTON PARK, NY 12065

Better advice, better service, better value for an easier life!™

©2019 GTM Payroll Services, Inc. All rights reserved.