

HRA Plan Employer Guide -- Free Report

Core Documents, the company that made Section 125 and Health Reimbursement Arrangement, (HRA) Plan Documents affordable for small employers, announces they've released a Free Report entitled "HRA Plan Employer Guide". This report is designed for busy employers who want the executive summary version of why they should consider an HRA Plan for employee benefits. Get your Free Report today at www.CoreHRA.com.

Bradenton, FL (PRWeb) June 28, 2007 -- Core Documents, the company that made Section 125 and Health Reimbursement Arrangements, (HRA) Plan Documents affordable for small employers, announces they've produced a free executive summary report explaining why every employer needs to consider an HRA Plan for employee benefits. The new report is entitled "HRA Plan Employer Guide" and can be downloaded at www.CoreHRA.com.

Employers who go to this web page can also listen to a convenient 4 minute audio file that summarizes all HRA plan design options and associated costs.

HRA Plans have gained tremendous popularity among employers because the savings can be enormous. Some employers are experiencing up to 50% savings over standard group insurance plan options.

There are numerous HRA Plan design options to choose from including: Deductible Gap HRA Plans; Comprehensive HRA Plans; Individual Premium Reimbursement HRA Plans; and Limited HRA Plans.

The most popular HRA concept involves coupling a high deductible group health insurance plan with a Deductible Gap HRA. This concept lets the employer choose a much higher deductible health insurance plan which can substantially reduce health insurance premium.

For example, the Deductible Gap HRA Plan allows the employer to choose a \$2,500 deductible plan instead of the company's old \$500 deductible. The employer then uses a portion of the insurance premium savings to fund HRA claims.

In an employee group meeting the employer explains, "In order for us to continue offering group health insurance the company has been forced to increase the deductible from \$500 to \$2,500. To help shield you from this extra expense we've established a new HRA Plan that'll pay this additional \$2,000 in deductible expenses. However, this new HRA will only pay benefits to employees who actually experience expenses in excess of our old \$500 deductible. If you don't experience expenses in excess of \$500, then our new high deductible will not affect you."

Actuaries will tell you the average group will experience approximately 15% to 20% of the maximum benefit liability in claims. For example, if you have 5 employees with a potential benefit of \$2,000 each, your maximum liability if every employee received the maximum benefit, could be \$10,000. Multiply that maximum benefit liability times the average expected claims experience, 15% to 20%, and this group could anticipate \$1,500 to \$2,000 in HRA claims.

Core Documents has developed a Deductible Gap HRA Premium Savings worksheet to help you calculate how this concept could save your company money. See it at www.CoreHRA.com.

At Core Documents we've experienced many employers coming back in the second and third year requesting Plan revisions for much higher deductibles as they've discovered claims experience and premium savings can be easily calculated.

Consultants are standing by at Core Documents Monday through Friday from 8 a.m. to 5:30 p.m. ET to answer your questions and help you with plan design issues. You can call them toll free at 888-755-3373, or find more information at www.CoreDocuments.com.

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Contact Information

GENE ENNIS, CFC

Core Documents, Inc.

<http://www.CoreDocuments.com>

888-755-3373

Online Web 2.0 Version

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