



# The "Total" Advisor

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## 2015 Retirement Plan Limits Announced

The IRS has announced [cost-of-living adjustments](#) affecting dollar limitations for retirement plans and related items for tax year 2015. Highlights include:

- **The contribution limit for employees who participate in 401(k), 403(b), and most 457 plans is increased from \$17,500 to \$18,000.**
  - The catch-up contribution limit for those aged 50 and over is increased from \$5,500 to \$6,000.
- **The limit on annual contributions to an individual retirement arrangement (IRA) remains unchanged at \$5,500.**

The deduction for taxpayers making contributions to a traditional IRA is phased out for singles and heads of household who are covered by a workplace retirement plan and have modified adjusted gross incomes (AGI) between \$61,000 and \$71,000, up from \$60,000 and \$70,000 in 2014.

- For married couples filing jointly, in which the spouse who makes the IRA contribution is covered by a workplace retirement plan, the income phase-out range is \$98,000 to \$118,000, up from \$96,000 to \$116,000.
- For an IRA contributor who is not covered by a workplace retirement plan and is married to someone who is covered, the deduction is phased out if the couple's income is between \$183,000 and \$193,000, up from \$181,000 and \$191,000.



Additional information on the adjusted and unchanged limitations is available in the IRS [cost-of-living adjustment table](#).

To learn more about retirement planning, please visit our section on [Retirement Plans](#).

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## Online Access to Federal SHOP Expected to Begin November 15th

Online enrollment for small employers to purchase employee health coverage through the federally-facilitated [SHOP Marketplace](#) (Small Business Health Options Program) is **expected to open on November 15, 2014**. Small employers may work with their current agent or broker to apply for and enroll in coverage, so long as the agent or broker has completed the SHOP registration requirements.



### Using the SHOP Marketplace

To work with an agent or broker in the federally-facilitated SHOP Marketplace, an employer must create an authorization with the agent or broker within the SHOP Marketplace. The authorization will allow the agent or broker to help the employer fill out the SHOP application and manage the employer's SHOP account.

Agents and brokers can assist small employers with:

- Determining if their businesses have 50 or fewer employees and are eligible for SHOP;
- Applying for insurance for their employees;
- Reviewing and comparing price, coverage, quality, and other important features of available SHOP plans;
- Enrolling in the SHOP plan the employer chooses; and
- Understanding eligibility for the [Small Business Health Care Tax Credit](#).

Note that employers located in a [state operating its own SHOP Marketplace](#) must follow that state's application and enrollment process.

### Reminder: Employers Must Provide Exchange Notice to All New Employees

All employers covered by the Fair Labor Standards Act are required to provide new employees with a [notice](#) regarding the Health Insurance Marketplace (also called the Exchange), regardless of whether the employer offers a health plan. The notice must be distributed to each new employee **within 14 days of his or her start date**.

Our section on the [Health Insurance Exchanges \(Marketplaces\)](#) features additional SHOP information.

## Social Security Benefits to Increase in 2015

Monthly Social Security and Supplemental Security Income (SSI) benefits will **increase 1.7 percent in 2015**, the [Social Security Administration has announced](#). The 1.7 percent cost-of-living adjustment (COLA) will begin with benefits that Social Security beneficiaries receive in January 2015, while increased payments to SSI beneficiaries will begin on December 31, 2014.



Certain other changes that take effect in January of each year are based on the increase in average wages. **Based on that increase, the maximum amount of earnings subject to the Social Security tax will increase to \$118,500 from \$117,000.**

A [fact sheet](#) is available showing the effects of the various automatic adjustments. You can also review [additional information regarding how the COLA is calculated](#).

Check out our section on [Social Security](#) to learn more about Social Security benefits.

## **Ebola and the Workplace: Guidance for Employers**

Ebola is a rare, but often fatal, disease caused by infection with one of the Ebola virus strains.

[Symptoms](#) of Ebola may appear anywhere from 2 to 21 days after exposure to the virus and include fever, severe headache, muscle pain, weakness, and stomach pain. According to the [U.S. Centers for Disease Control and Prevention](#) (CDC), individuals can only get Ebola from touching:



- Blood or body fluids of a person who is sick with or has died from Ebola;
- Contaminated objects (e.g., needles); or
- Infected fruit bats or primates (e.g., apes and monkeys).

Individuals **cannot** get Ebola through the air, through water, or through food grown or legally purchased in the United States.

### **Protecting Workers**

Although Ebola [does not pose a threat](#) to most U.S. workers, exposure may be more likely in certain sectors, including the **health care, airline and other travel service, and laboratory industries**. Employers in these industries should be familiar with certain standards under the federal [Occupational Safety and Health Act](#) (or state-specific standards) that may be applicable in the event of possible worker exposure to the Ebola virus. [Interim guidance](#) is available for protecting workers whose work activities are conducted in an environment that is known or reasonably suspected to be contaminated with Ebola.

Employers in **all industries** can help prevent the spread of illness by encouraging simple hygiene practices. To help protect against Ebola, the CDC advises [all individuals](#) to follow some simple do's and don'ts:

- **DO** wash your hands often with soap and water or use an alcohol-based hand sanitizer;
- **DON'T** touch the blood or body fluids of those who are sick; and
- **DON'T** handle items that may have come in contact with a sick person's blood or fluids (e.g., clothes, bedding, or medical equipment).

For the latest on the Ebola outbreak and additional resources for protecting workers, please visit the [CDC website](#). Our section on [Safety & Wellness](#) includes more information on employer responsibilities related to employee safety and health.

## Employers Subject to ACA Transitional Reinsurance Program Must Submit Annual Enrollment Counts by November 15th

A [new form](#) is now available for employers sponsoring [certain self-insured plans](#) ("contributing entities") to make contributions required under the Affordable Care Act's Transitional Reinsurance Program to support payments to individual market issuers that cover high-cost individuals.



### Contributing Entities

Health insurance issuers and certain self-insured group health plans offering "[major medical coverage](#)" that is part of a commercial book of business are contributing entities. A contributing entity must make reinsurance contributions on behalf of its enrollees in plans that provide "major medical coverage" unless one of the exceptions provided under the law applies to such coverage.

Although a contributing entity is responsible for the reinsurance contributions, it may elect to use a third party administrator or administrative services-only contractor for submission of enrollment data and the transfer of the reinsurance contributions.

### Reinsurance Contribution Process

To successfully complete the reinsurance contribution process, contributing entities (or third-party administrators or administrative services-only contractors on their behalf) must register on [www.pay.gov](http://www.pay.gov) and submit their annual enrollment count of the number of covered lives of reinsurance contribution enrollees for the applicable benefit year. **For the 2014 benefit year, the annual enrollment count submission deadline is November 15, 2014.**

After contributing entities complete the [ACA Transitional Reinsurance Program Annual Enrollment and Contributions Submission Form](#), their annual contribution amounts to be remitted will be auto-calculated. Contributing entities will then enter their payment information and will be given a chance to review and submit the calculated reinsurance contributions.

### For More Information

Additional resources for completing the reinsurance contribution process, including user manuals, are [available from the U.S. Centers for Medicare & Medicaid Services](#). You can also review our section on the [Transitional Reinsurance Program](#) to learn more.

### Newsletter provided by:

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