



Bottom-line boost

2 steps to turn your fortunes

By Paul Breslau, Breslau Insurance & Benefits Inc.

If you own or run a business, implementing two immediate insurance and benefits concepts will add significantly to the bottom line.

They also will improve employee morale and operations. The first is in the 401(k) retirement plan arena and the second is to provide health care first by using the EverydayCare plan managed by Redirect Health.

401(k) retirement plan

There are two main components of a 401(k) retirement plan. The first is the record keeper who holds the assets (money), offers the investment options and provides ongoing service, such as websites and education. The second is the plan administrator, which can be bundled by the record keeper.

However, a better option may be to use a third-party administrator due to their expertise and specialized knowledge.

On a 401(k) plan for a business with 190 employees, recently we were able to reduce plan expenses by more than \$12,000 per year, the savings being shared by the business and participating employees. Simultaneously, we provided better service and improved compliance for fiduciary responsibility. Some record keepers are now requiring employers to sign a fiduciary-responsibility statement. Other record keepers provide an ERISA 3(21) co-fiduciary service at no cost.

There are significant differences in the service, expertise, and costs of record keepers and third-party administrators. Some are better at plan design and tax-savings concepts. Benchmarking, bonding, conflicts of interest, discrimination, safe-harbor, plan audits, etc. are major concerns. It is very

tempting to roll forward with current providers and not make changes or double check. We recommend a complete review of your 401(k) plan.

Health care first

Many agree that the current health-insurance financing system is broken for businesses. Family medical premiums often total more than \$12,000 per year with deductibles now \$2,500 or higher. Co-pays and co-insurance can raise total costs to \$15,000 or more. This is before any health care is provided.

Redirect Health turns this system on its head by providing unlimited primary care first at a monthly premium of \$105 per person. This is paired with other lower-cost health insurance with the overall result of significant bottom-line savings. When an employee walks into the Redirect Health office or any doctor's office approved in advance, there will be no cost for the visit. There are no credit cards, no paperwork to fill out and at a Redirect Health office you never wait more than 15 minutes for a visit.

Redirect Health is transforming the health-care industry. Dissatisfied with the traditional health insurance model, co-founders Dr. Janice Johnston, Dr. David Berg and former Phoenix Mayor Paul Johnson did something about it.

Insurance cost is out of control and most people can't afford to use their insurance for anything short of a catastrophe. Redirect Health has changed that by putting the health-care first. As Director of Operations Mike Bechtol put it, "We make sure people always get the right care at the right place



for the right cost, and we're super good at it."

Again, there is no cost for the routine everyday care that people use the most, including primary care and chiropractic. Cutting out the waste and administration that is rampant in health care makes health care affordable.

Redirect Health is taking health care from a burden to an affordable and smart advantage for business owners. Redirect Health also manages specialty care, hospitalization and other expensed treatments to their most efficient and affordable option. For self-funded employers, the bottom-line boost is even greater.

Please check with your advisor or agent to see if they can help you with this. However, not all agents and advisors are active with Redirect Health or other preferred providers. I am now referring to expert retirement advisors and health-insurance agents. Please contact me if you would like to be evaluated and matched with one. ■

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