

Moving to an ICHRA from a traditional group plan may warrant ensuring you have the right checklist of things to consider. Traditional group to individual coverage will have differences that you should ensure are in place prior to moving. Here's a comprehensive list of the things to consider.

Individual vs. Group Affordability

One of the chief reasons to consider an ICHRA is affordability both for the employer and the employees. A comprehensive review of the group and individual market pricing, the subsidy, and proposed defined contribution offering will be pivotal in understanding affordability at all levels.

Carrier & Plan Choice

Looking toward long-term health of the given market or markets will be crucial to ensure health competition and rate stability in given areas. Seeing at least 2+ carriers in any given market is a good indication and part of the checklist process.

In tandem, a diversified selection of plan choice, deductibles, out of pocket maximums, networks, and other plan features and coverage will help employees select for their coverage needs.

Network Coverage

Reviewing the most utilized providers and hospitals for employee populations' geography will ensure minimal disruption to their current coverage or doctors. Compare/contrast those facilities and doctors with the networks available for the individual market to ensure members have access to the facilities of choice within their region.

HRA Administration

The name "ICHRA" includes "HRA" or Health Reimbursement Arrangement. Employers will need to choose an HRA administrator who can facilitate the collection and reimbursement or remittance of ICHRA funds to employees on a monthly basis.

The employer can choose what is reimbursable under the ICHRA – health insurance premiums only or for health insurance premiums and qualified medical expenses. Other options exist in the market. Consider budget and options for administration to align with budget and expectation of employees' use.

Employee Enrollment Method

Last, but not least, is deciding on an enrollment method or vendor. Employees will be presented with access to far more plan choice than usually seen from employers. Solutions range from digital first platforms where employees will enroll online, to telephonic broker support, and even in person broker enrollment 1:1 support. Selecting what method best suits employees will ensure they find the right plan for them.

In selecting the right method, find the right partner for that method.

