



Taking the complexity out of **COBRA administration. That's a better way to benefit.**

COBRA regulations can be difficult to navigate. And with compliance being so important for avoiding costly fines, it's critical to understand your obligations. That's where Lifetime Benefit Solutions can help.

At LBS, we have the knowledge and expertise to help with COBRA administration. We're here to provide you with dedicated, personalized service and the capabilities needed to stay ahead of changing rules and regulations. That includes notification services designed to simplify COBRA administration, real-time reporting, and an intuitive website and mobile app experience. Let us take the complexity out of COBRA administration so you can enjoy greater peace of mind while saving time and resources.



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“LBS responds quickly to our numerous inquiries on unique situations and explains, in detail, the recommended steps. Our relationship with LBS has developed into a true friendship built on trust and a commitment to working together to ensure both partners are exceeding expectations.”

Maria Klein,
Director of Finance, BCBS Wyoming

Overview of COBRA

What is COBRA?

COBRA (**Consolidated Omnibus Budget Reconciliation Act**) is a federal law that requires most employers to offer a continuation of health coverage to qualified beneficiaries who lose coverage due to a qualifying event. It also requires employers to inform beneficiaries of their right to enroll in a continuation of coverage through COBRA within a certain period of time after such a qualifying event.

Are you in compliance?

Without proof of compliance, your company can be liable for IRS excise taxes, Department of Labor lawsuits, Employee Retirement Income Security Act of 1974 (ERISA) fines, ex-employee claims, attorney fees and more.

Self-administering COBRA can be challenging and burdensome. Understanding the COBRA laws and related regulations and how they apply operationally to the administration of COBRA is complex.

Duration of COBRA?



A period of 18 months for the covered employee, spouse and dependents for the qualifying event of:

- Covered employee's termination of employment or reduction in hours



A period of 36 months for the covered spouse and/or any dependents for the qualifying events of:

- Covered employee's death or entitlement to Medicare
- Covered spouse's divorce or legal separation from a covered employee
- Dependent's loss of eligibility for coverage under the health plan
- Extension of 18-month qualifying event



Navigating COBRA compliance with confidence

Your COBRA responsibilities include an initial COBRA notification to covered employees and spouses followed by:

- Qualifying event-related COBRA notification and/or extensions
- Collection of premium payments
- Tracking and documenting when notifications were mailed

Failure to provide certain notices under COBRA can lead to fines of up to \$110 per day per violation; IRS excise taxes of up to \$200 per family per day; and potential litigation costs, including damages and attorney fees.



A partner that can keep you ahead of it all

LBS offers personalized support for COBRA administration, including

- Trusted expertise from COBRA-certified specialists
- A commitment to service excellence reflected in annual client satisfaction ratings across all stages of engagement
- Processing 100% of COBRA notifications within the compliance time frame
- Payment processing on the day of receipt
- Processing of client inquiry requests within three (3) business days



Real-time
reporting for
**maximum
visibility**

Through our client web portal, LBS also offers real-time reporting, 24 hours a day, on a variety of data points.



Financial

- Disbursements
- Partial payments
- Payment posting logs
- Payment detail
- Billing history



Administrative

- Notified members
- Payment detail
- Enrolled members
- Division reports
- Census reports
- Terminated members
- Coverage reports



Streamline rate renewal with our online portal

Our intuitive online portal saves you time and provides a hassle-free experience.

- Make rate changes to existing plans
- Add or terminate new plans or carriers
- Change coverage levels
- Get reminders 60, 45, and 30 days before renewal
- Grant access to your broker for help managing the process

Contact us today

Explore how we can take the complexity out of COBRA administration and bring you a better way to benefit. Contact your broker or dedicated LBS Account Manager today.



LifetimeBenefitSolutions.com

