

Project Summary



Compensation & Benefits Advisory Services, LLC

Benefit Plan Funding Review

Impacted Companies

- Companies with recurring deficiencies in accounts used for funding payments to providers (e.g., medical, dental, and vision insurance carrier)
- Companies with turnover in administrative personnel
- Companies that have switched payroll/HRIS systems or benefit providers
- Companies that have had changes made to administrative processes (e.g., deadlines for notifying provider of employee status changes)
- Companies with significant turnover or seasonal employees
- Companies processing payroll outside of normal payroll system (e.g. manual checks)
- Companies reviewing policies, procedures and controls

Services

- Review all relevant documents including plan documents; vendor service agreements; benefit cost schedules, and payroll schedules
- Review administrative policies and procedures
- Interview administrative personnel
- Reconcile computations of employee contributions, employer contributions, payments made to vendors, vendor invoices and general ledger account balances
- Consult on and provide recommendations for enhancing policies, procedures and controls
- Create new administrative procedures/tools
- Train administrative personnel

Key Stakeholders

- HR/Payroll
- Finance/Accounting

Deliverables

- Report of findings and recommendations
- Updated/revised administrative procedures manual
- New administration tools