

Retrieving MyBenefits Data - FMI Online - Frequently Asked Questions

Last Modified on 11/20/2019 1:47 pm EST

My Benefits Frequently Asked Questions

Payroll

What am I responsible for and how do I get reimbursed?

The full premium will be charged to the financial representative's 1210 account. The financial representative is responsible for collecting the staff person's portion back from their payroll.

Premium Discrepancies

Why are the premiums different when I'm subsidizing the same amount for everyone?

Medical

The subsidy is based on the HDHP 2K premiums, which is the "target plan". This means you're responsible for a set dollar amount depending on your sponsorship level *regardless* of the plan your staff member enrolls in.

If your staff buys up to the Copay plan, the subsidy does not go as far. If they buy down to the HDHP 3K, the subsidy goes a lot further.

Vision & Dental

There are two coverage options to choose from for vision and dental. The "target plan" for both is the "Basic" option, and the subsidies for vision and dental both use the "Basic" option as the source amount. This means you're responsible for a set dollar amount depending on your sponsorship level *regardless* of the plan your staff member enrolls in.

Dependents

Your decision whether or not to subsidize your staff members' dependents will impact your subsidy amount. If you choose to subsidize dependents, the amount shown in the "Recover from Staff Persons" section of the report will vary according to the tier chosen by the participant (*Participant Only, Participant + Spouse/Domestic Partner, Participant + Child(ren), Participant + Family*).

Imputed Income

Why do I see "Imputed Income" on my Premium Recovery Report?

The imputed income will appear at the end of the year. Imputed income for staff benefits occurs when there is a non-qualified participant on the plan, as in the case of a domestic partner plan. Per IRS rules, the portion of the premium for the non-qualified participant, including the subsidized portion, must be treated as taxable income and added to the staff person's total taxable income.

How does imputed income impact taxes?

Imputed income is not a deduction that needs to be made, but rather a value that is added to staff's taxable income. We recommend staff with this situation work with their tax and/or staff payroll professional for guidance on how to report this amount on the staff's annual W-2 form..
