

Open Enrollment for the Affordable Care Act

Remember that open enrollment for health care plans under the Affordable Care Act begin November 15, 2014 and runs through February 15, 2015. If you have 2014 Marketplace coverage and don't do anything, you will automatically be enrolled in your 2014 plan or a similar plan, and your 2015 coverage will start on January 1, 2015. If you are planning to apply, change your coverage, or help a family member or constituent, visit www.healthcare.gov for more information.

Online Access to Federal SHOP Expected to Begin November 15th

Online enrollment for small employers to purchase employee health coverage through the federally-facilitated SHOP Marketplace (Small Business Health Options Program) is **expected to open on November 15, 2014**. Small employers may work with their current agent or broker to apply for and enroll in coverage, so long as the agent or broker has completed the SHOP registration requirements.



Using the SHOP Marketplace

To work with an agent or broker in the federally-facilitated SHOP Marketplace, an employer must create an authorization with the agent or broker within the SHOP Marketplace. The authorization will allow the agent or broker to help the employer fill out the SHOP application and manage the employer's SHOP account.

Agents and brokers can assist small employers with:

- Determining if their businesses have 50 or fewer employees and are eligible for SHOP;
- Applying for insurance for their employees;
- Reviewing and comparing price, coverage, quality, and other important features of available SHOP plans;
- Enrolling in the SHOP plan the employer chooses; and
- Understanding eligibility for the Small Business Health Care Tax Credit.

Note that employers located in a state operating its own SHOP Marketplace must follow that state's application and enrollment process.

Reminder: Employers Must Provide Exchange Notice to All New Employees

All employers covered by the Fair Labor Standards Act are required to provide new employees with a [notice](#) regarding the Health Insurance Marketplace (also called the Exchange), regardless of whether the employer offers a health plan. The notice must be distributed to each new employee **within 14 days of his or her start date**.

Our section on the [Health Insurance Exchanges \(Marketplaces\)](#) features additional SHOP information

2015 Retirement Plan Limits Announced

The IRS has announced cost-of-living adjustments affecting dollar limitations for retirement plans and related items for tax year 2015. Highlights include:

- **The contribution limit for employees who participate in 401(k), 403(b), and most 457 plans is increased from \$17,500 to \$18,000.**
 - The catch-up contribution limit for those aged 50 and over is increased from \$5,500 to \$6,000.
- **The limit on annual contributions to an individual retirement arrangement (IRA) remains unchanged at \$5,500.**

The deduction for taxpayers making contributions to a traditional IRA is phased out for singles and heads of household who are covered by a workplace retirement plan and have modified adjusted gross incomes (AGI) between \$61,000 and \$71,000, up from \$60,000 and \$70,000 in 2014.

- For married couples filing jointly, in which the spouse who makes the IRA contribution is covered by a workplace retirement plan, the income phase-out range is \$98,000 to \$118,000, up from \$96,000 to \$116,000.
- For an IRA contributor who is not covered by a workplace retirement plan and is married to someone who is covered, the deduction is phased out if the couple's income is between \$183,000 and \$193,000, up from \$181,000 and \$191,000.



Social Security Benefits to Increase in 2015

Monthly Social Security and Supplemental Security Income (SSI) benefits will **increase 1.7 percent in 2015**, the Social Security Administration has announced. The 1.7 percent cost-of-living adjustment (COLA) will begin with benefits that Social Security beneficiaries receive in January 2015, while increased payments to SSI beneficiaries will begin on December 31, 2014.



Certain other changes that take effect in January of each year are based on the increase in average wages. **Based on that increase, the maximum amount of earnings subject to the Social Security tax will increase to \$118,500 from \$117,000.**