

8 Facts and Figures You May Not Know About the ACA

Originally, the intention of the Affordable Care Act (ACA) was to give more Americans access to quality, affordable health insurance and reduce U.S. healthcare spending. Unfortunately, it hasn't been quite that simple and the 1,000-page law (and this is just the condensed version we're talking about!) continues to evolve as we speak. In fact, as of August 1, 2015 over 54 significant changes had been made to the ACA.

As an employer, you recognize the tremendous value in making healthcare coverage available to employees, but you know that rising healthcare and business costs are forcing employers to rethink their employee health benefits strategies. You know that the decisions you make now will affect your business and your employees for years to come. The compliance clock is ticking and time is running out to plan and prepare.

It's Asure Software's job to make sure you have all the tools, resources and info you need to navigate all aspects of the ACA. So, enough of what you already know! Here are 8 Facts and Figures You May Not Know About the ACA:

1

The Affordable Care Act Contains a whopping 20,000+ pages of regulations

2

According to PWC's recent Affordable Care Act ("ACA") reporting survey of 480 employers in 36 industries across the U.S., as of April 2015 only 10% of employers reported having an in-house or outsourced ACA reporting solution in place, while 16% hadn't even considered a solution or didn't know what to consider.

3

65% of respondents to PWC's survey indicated that data quality was a concern, while only 31% reported concern over data security.

4

According to a 2014 study by the American Health Policy Institute, the total cost of the ACA to all large U.S. employers is estimated to be from \$151 billion to \$186 billion over the next ten years.

5

About three-quarters (77%) of respondents to SHRM's 2015 Employee Benefits research report indicated that their organizations overall health care costs had increased from 2014 to 2015, with 38% experiencing increases of 6% to 10%.

6

The International Foundation of Employee Benefit Plan's (IFEBP) 2015 Employer-Sponsored Health Care: ACA's Impact survey found that one-third of respondents expect 2016 to be the year the ACA brings the greatest cost increases to organizations, while one-quarter expect 2018 – when the 40% excise ("Cadillac Tax") is scheduled to take effect .

7

Of the 598 HR and benefits professionals surveyed by the IFEBP, 56.9% claimed that administration issues were their biggest ACA challenge, even more so than costs (20.6%).

8

According to the National Business Group on Health, 48% of employers said at least one of their plans will trigger the 40% if excise tax does indeed go into effect come 2018.

Count on Asure Software to keep you up-to-date with the latest actionable insights and best-practices to ensure you're prepared to take on whatever the ACA throws your way!

Sources:

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