

August 2024 UPDATE

STAY COOL AND CURRENT

Greetings from Charleston where it could not be any hotter. Our thoughts go out to our friends experiencing some of those crazy summer storms. Stay safe!



For the first time, we used ChatGPT to help us create this newsletter. Easier than I thought but clearly traps to avoid. For those that want to know more, feel free to give me a call. I am excited to continue to explore how ChatGPT can optimize some of our business process and create efficiency.

CHANGE, CHANGE, AND MORE CHANGE



UKG laid off 14% of its workforce in early July. This represents 2200 employees in US and North America. Our opinion is this was a needed step to integrate Kronos and Ulti and eliminate redundancies and silos. We are staying close to the impact on our clients.



Alight sold its payroll system to HIG Capital. The deal includes Alights payroll and HCM outsourcing and its Professional Services segment for just north of \$1 Billion.



PlanSource hired Mike Morini as its CEO. Mike has 30 years of software experience and most recently was CEO of WorkForce Software.



4MYBENEFITS has launched a managed services suite to bridge the implementation of UKG and PlanSource when clients are single sourcing both technologies. In addition, 4MYBENEFITS can perform audits to confirm plan rules and rates have been properly configured.

GLP1 AND OPEN ENROLLMENT

Most plans cover GLP medications for the treatment of diabetes. Employers are struggling with offering coverage of this medication for weight loss and a recent survey suggests that about 30% of all employers do offer some coverage.



The considerations around this new drug is efficacy and cost.

The cost today is around \$1,000 per month and, at this time, patients may need to use this medication indefinitely. As your employees try to understand what is covered, remind them to ask the following:

- Is GLP-1 therapy a covered pharmacy benefit if prescribed for chronic weight management?
- · What prior authorization rules or quantity limits apply for these medications?
- Are there step therapy requirements to try other medications first?
- Is there a weight management GLP-1 medication that is preferred on my plan?

And be certain to review with your ben admin provider how their AI and chat bots will respond to these inquiries.

MENTAL HEALTH PARITY AND OPEN ENROLLMENT



The DOL's Employee Benefits Security Administration (EBSA) used the recent creation of National Eating Disorders Awareness Week as an opportunity to remind Americans that eating disorders are mental health conditions, which means treatment of an eating disorder is a mental health benefit covered by mental health parity laws..

OTHER COMPLIANCE WATCH-OUTS

The recent overturning of the Chevron doctrine means that courts, not agencies, may be the deciding factor in how benefits are administered. While no immediate changes, we anticipate the courts might weigh in on ACA provisions; DOL statutes; plan fiduciary obligations. Prior to this ruling agencies that in theory had expertise in a subject area may be overruled by the courts. This might have cost as well as administrative implications. Nothing to do just yet but could be consequential.

IN PERSON MEETINGS

Here are some notable in-person HR tech conferences happening between September and December 2024 in the USA:



HR Technology Conference & Exposition

September 24-27, 2024 Mandalay Bay, Las Vegas, NV

This event is one of the largest gatherings in the HR tech industry, featuring insights on HR systems, automation, and technology, along with an extensive expo showcasing thousands of HR solutions.

HR Executive Strategy Summit

November 11-13, 2024 Stein Eriksen Lodge Deer Valley Park City, UT

This intimate, invite-only event brings together top HR leaders for collaborative discussions on the future of work and strategic relationship building.

These events provide excellent opportunities for HR professionals to stay updated on industry trends, network with peers, and explore new technologies and solutions.

LMCIS - HERE TO HELP

Rethinking your technology strategy?

Let us help with an agency specific plan that showcases your best carrier and solutions partners. Our technology partners have changed dramatically.

Retained basis or one group at a time. Let us know what your needs are.

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