

New Participant Fee Disclosure Rules: What Plan Sponsors Need to Know

By: Joe Thomas of Capstone Financial Group



Are you a plan sponsor? Do you serve as a plan fiduciary? Listen up! You need to be aware of the changes that are coming.

On July 13, 2011, the Department of Labor (DOL) announced an extension of the deadline for the participant disclosure rules. Initial disclosures must now be furnished no later than the later of:

- 60 days after the plan's anniversary date that occurs on or after Nov. 1, 2011, or
- 60 days after the effective date of the plan sponsor-level fee disclosure rule (April 1, 2012)

Please take this change into account as you proceed in reading.

In October, the Department of Labor ("DOL") published final regulations that require plan administrators (typically the plan sponsor) to disclose certain fee and investment information to participants and beneficiaries in the vast majority of 401(k) and private-sector 403(b) plans.

The new rules are intended to help plan fiduciaries evaluate the reasonableness of services arrangements and potential conflicts of interest. They are also intended to help ensure that all participants and beneficiaries in participant-directed individual account plans (401k's) have the

information necessary to make informed decisions about plan participation and selection of investment choices for their accounts. Of course, record-keeper and investment service providers to individual account plans have long helped plan sponsors make information about plan fees and investment-related expenses available to participants and beneficiaries, typically through a secure website. The new regulations, however, require plans to affirmatively provide specified information to "participants," defined broadly to include all individuals eligible to participate in the plan (without regard to whether an individual has an account balance).

For the most part, the information required to be disclosed under the regulations is not dissimilar from the information that is typically made available to participants and beneficiaries today, although the new regulations require disclosure of investment-related performance and fee information in a comparative format, which may differ from current practice. The new rules also create more uniform fee and performance disclosure requirements for different types of investment options, which may help plan sponsors as well as participants effectively compare investment alternatives.

Compliance should not be terribly burdensome for plan sponsors. Plan administrators should work with their record-keeper to see that the necessary information is gathered and the required disclosures developed. Helpfully, plan sponsors are permitted to rely in good faith on information provided by their service providers, such as record-keeper and investment providers, who will assist with providing the required information and developing the required disclosures.

The new rules may have broader repercussions. It is possible that the new rules and their comparative format requirement will indirectly affect covered individual account plans by helping to inform the number and types of investment alternatives that plans offer to participants. In addition, since the regulations highlight the manner in which plan administrative services are financed, they may influence plan sponsors' approach to financing plan costs.

If you have not had this conversation with your provider, be sure to do so in the near future as it will affect your plan and your participants. T110113041a

Special Thanks

The JCMS Executive Committee and Board of Directors would like to thank ProAssurance Corporation for their sponsorship of our Annual Dinner Meeting Happy Hour on November 1, as well as the Alabama Symphony Orchestra for furnishing musicians. We appreciate their ongoing support of the Jefferson County Medical Society and its members.

MASA Announces Health Insurance Premiums Decrease

The Medical Association of the State of Alabama offers a group health insurance program that is available for physician members and their families. These plans are administered by Blue Cross Blue Shield of Alabama. Participants have a choice of three options plus a HSA (Health Savings Account).

MASA is pleased to announce a 3.71 percent decrease in premiums for 2012. The Board of Censors adopted a benefit change covering generic prescription drugs at 100 percent, not subject to a deductible. All other benefits remain the same. Go to: www.masalink.org/membercenter.aspx?id=636 for 2012 Rates and coverage descriptions.

MASA's 2012 Governmental Affairs Conference

MASA's Governmental Affairs Conference will be February 4-7, 2012. During the conference, you will have the chance to personally meet your senator and representative and will be able to engage in discussions with them regarding medicine's legislative agenda.

For more information, please call (334) 261-2000 or (800) 239-1333, or visit the Governmental Affairs section of masalink.org.

Travel Arrangements

The meeting and rooms are at the Willard InterContinental Hotel in Washington, DC. Reservations should be made directly through the hotel by calling (888) 424-6835 or online. The double or single occupancy rate is \$299. Additional guests are \$30 per person, per night. The group name is Medical Association of the State of Alabama. If you reserve your room online, please use group code: AEJ Hotel.

The deadline for reservations is Jan. 2, 2012.

MASA Accepting Nominations

MASA is accepting nominations for awards to be presented in April at MASA's Annual Session. The awards recognize physicians, organizations and other individuals who have excelled in serving their patients and/or communities.

For a list of awards criteria and submission guidelines, visit www.masalink.org/AnnualSession. **The deadline for nominations is Jan. 20, 2012.**

HIPAA 5010 Compliance Date

As of Jan. 1, 2012, Version 5010 will be required for all HIPAA standard transactions. The Centers for Medicare & Medicaid Services (CMS), which oversees compliance with the HIPAA transactions and code sets, has said there will be no delay with the 5010 compliance deadline.

However, CMS announced in mid-November it will delay enforcing the rule until March 31, 2012. To prevent cash flow interruptions, physicians should test the 5010 transactions with all trading partners (payers, clearinghouse, billing service, etc.) prior to the compliance deadline.

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UPCOMING EVENTS

- Dec. 19 Executive Committee Meeting – 5:30 p.m.
- Dec. 20 The Wayne Finley 811 Breakfast Club Meeting – There will be a “Roundtable” discussion at 8:30 a.m. in the JCMS Board Room
- Jan. 17 The Wayne Finley 811 Breakfast Club Meeting – Cameron Vowell, M.D., will speak on “Efforts in Birmingham to Reduce Atmospheric Pollution and Health Problems” at 8:30 a.m. in the JCMS Board Room
- Jan. 19 January Healthcare Event – Speakers Mary Elliott, CPA, Jim Stroud, CPA, Lloyd Peoples, Esq., and Howard Bogard, Esq., will speak at The Club
5:30 p.m. – Cocktails & heavy hors d’oeuvres
6:00 p.m. – Program begins
- Feb. 4-7 MASA’s 2012 Governmental Affairs Conference in Washington, D.C.
- Feb. 20 Executive Committee Meeting – 5:30 p.m.
- Feb. 21 The Wayne Finley 811 Breakfast Club Meeting – Samuel N. Sullivan, M.D., will speak at 8:30 a.m. in the JCMS Board Room
- Mar. 20 The Wayne Finley 811 Breakfast Club Meeting – 8:30 a.m. in the JCMS Board Room

Contact Juanita Pruitt at 933-8601 or jpruitt@jcmsalabama.org for more information regarding any of the above events.

Save the Date!!

January Healthcare Event

Thursday, January 19, 2012

Discussion Topics:

1. Practice profitability improvements and tax updates.
2. How to increase patient satisfaction - decreasing patient wait time by creating more efficient logistics and provide excellent patient care.
3. Current and anticipated government regulations and legislation and how to comply.
4. Healthcare fraud and abuse matters. Federal, Civil and criminal enforcement trends as well as local noteworthy cases.

When: Thursday, January 19, 2012

Time: 5:30 pm - Cocktails and heavy hors d’oeuvres
6:00 pm - Program begins

Where: The Club - located at One Robert S. Smith Drive, Birmingham, AL 35209

Cost: Admission is free for members of Jefferson County Medical Society and \$25 for non-members.

Speakers:

Mary Elliott, CPA - Warren, Averett, Kimbrough & Marino, LLC
Jim Stroud, CPA - Warren, Averett, Kimbrough & Marino, LLC
Lloyd Peoples, Esq. - U.S. Attorney’s Office
Howard Bogard, Esq. - Burr & Forman, LLP

Sponsored by the Jefferson County Medical Society, Burr & Forman, LLP, and Warren, Averett, Kimbrough & Marino, LLC

Can You Help??

By: Martha Waters Wise

Spain Park High School is seeking certification of the Health Sciences program it established last year. The Health Sciences program is open to freshmen through seniors. Students enrolled in the program attend Health Science class each day. The program is designed to allow students, through curriculum, hands-on activities, guest speakers and labs, to explore a wide variety of careers in health care. Students learn medical terminology, the basic structure and function of the systems of the human body, and clinical skills such as CPR and how to take vital signs. They will also explore the educational training and skills required for various careers, the structure of the health care system - including how health care is delivered and paid for - and various business aspects related to health care.

As part of the certification process, the program must have certain items of equipment in its classroom for instruction of the students. The following items are required for certification:

- Complete set of linens for a hospital bed (blanket, pillow, draw sheet, fitted sheet, flat sheet, pillow case)
- Spine board - like those used at a fire or ems station
- Varied medical instruments with setup (instructor prefers nothing sharp)
- Gurney / stretcher
- Tracheotomy setup - possibly used by a fire or ems unit as a training aid
- Autoclave and wrapping supplies - autoclave does not have to work

The certification review of the program will occur next year, and all of these items must be in place at the time of the review. In addition, there are opportunities for speakers on Monday, Tuesday and Friday mornings if any physicians, occupational or physical therapists, medical assistants, or others employed in health care careers would be interested. Senior students must also shadow a health care provider in a clinical setting to complete the graduation requirements, so offices that will assist with shadowing are also needed. Please contact Martha Wise at 933-8601 or mwise@jcmsalabama.org if you are able to assist.

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Contact Emily Moore, Annual Fund Manager, at
205.314.6912 or emoore@alabamasymphony.com.

Ask Robin Long for your MEMBER DISCOUNT!!

The Jefferson County Medical Society has arranged for its members to receive special discounts for collection and billing services. By special agreement with Healthcare Financial Services, LLC (HFS), members will get outstanding collections results and services while paying low contingency fee rates... no results, no fees for JCMS members. Take advantage of your JCMS affiliation and call Robin Long at 601-420-1242 or 1-877-747-7072 (Client Services). Your benefits will be worth the call as HFS designs a special campaign for your specific needs. Be sure to mention your membership with JCMS to receive the discounted rate.

(See ad on page 2)

In Memoriam

*The JCMS wants to acknowledge the recent
passing of the following JCMS members:*

Ernest R. Greene, M.D.
September 27, 2011

Ronald I. Goldberg, M.D.
October 6, 2011

Gilder L. Wideman, M.D.
November 23, 2011

New Members

Sailaja Allamneni, M.D.	Resident	Johnathan J. Ledet, M.D.	Resident
Christopher R. Bailey, M.D.	Resident	Vipin Lohiya, M.D.	Resident
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David Becker-Weidman, M.D.	Resident	George Newman, M.D.	Resident
Jamie E. Bell, D.O.	Family Medicine	Laura H. Nye, M.D.	Resident
Danette D. Bentley, M.D.	Dermatology	Hetal D. Patel, M.D.	Resident
Raoul C. Chung, M.D.	Resident	Raj A. Patel, M.D.	Resident
Britany Cook, M.D.	Resident	Meredith L. Pickett, M.D.	Resident
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James Hill Crenshaw, M.D.	Internal Medicine	Rhonda H. Powell, M.D.	Obstetrics/Gynecology
Elizabeth M. Crum, M.D.	Pediatrics	Elizabeth H. Pridgen, M.D.	Resident
Susmita Dasgupta, M.D.	Psychiatry	Rushol Rao, M.D.	Resident
Sameera Davuluri, M.D.	Resident	Andrea Rivers, M.D.	Resident
Michael Fashho, M.D.	Resident	Priscilla Rogers, M.D.	Resident
Anna Fuller, D.O.	Resident	Sameh A. Sakla, M.D.	Resident
Jay P. Glover, M.D.	Resident	Paul S. Scalici, Jr., M.D.	Family Medicine
Tandra Gordon, M.D.	Resident	Faheem M. Shaikh, M.D.	Internal Medicine
Pallavi Gupta, M.D.	Resident	Ashish B. Shah, M.D.	Orthopedic Surgery
Frederick A. Hensley, Jr., M.D.	Anesthesiology	Brandon B. Slagley, M.D.	Resident
Stephen R. Higgins, M.D.	Resident	Neil Trawick, M.D.	Resident
Benjamin Hinton, M.D.	Resident	Ankrehah C. Trimble, D.O.	Resident
Tracey R. Humbert, M.D.	Internal Medicine	Allen G. Tucker, M.D.	Anesthesiology
Justin Hutto, M.D.	Resident	Jennifer Turnham, M.D.	Resident
Anthony Illing, M.D.	Resident	Katrina Von Gooden, M.D.	Resident
Edwin L. Kelsey, M.D.	Physical Med & Rehab	Clint T. Wade, M.D.	Resident
Eddie Kim, M.D.	Resident	James S. Wheelless, M.D.	Resident
Nina V. Kraguljac, M.D.	Resident	Layla S. Wren, M.D.	Resident
Robert A. Kreisberg, M.D.	Endocrinology		
Cheryl Marie Law, M.D.	Family Practice		

Annual Dinner Meeting



ELECTIONS WERE HELD IN NOVEMBER AND THE OFFICERS, DIRECTORS AND COMMITTEE MEMBERS FOR 2012 ARE:

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