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### In This Issue

[Employers Express Little Interest in Exchanges](#)

[Long Term Care Deductibility](#)

[PPACA Requirements in 2013](#)

### Family Health Premiums Increase 4% in 2012

According to the Kaiser Family Foundation 2012 Employer Health Benefits Survey, annual premiums for employer-sponsored family health coverage increased 4% to an average of \$15,745 in 2012.

This increase, while moderate, outpaced the growth in wages as well as general inflation.

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### IRS Announces Increased 2013 Deductibility Limits for Long-Term Care Insurance

The IRS announced increased deductibility limits for long-term care insurance policies that are purchased in 2013. The deductible limits under Section 213(d)(10) for eligible long-term care premiums are as follows:

<u>Attained Age Before Close of Taxable Year</u>	<u>2013 Deductible Limit</u>
40 or less	\$ 360
>40 but not more than 50	680
>50 but not more than 60	1,360
>60 but not more than 70	3,640
>70	4,550

Please be sure to contact your Stuckey team member for more information.

### Survey Reports Limited Employer Interest in Health Insurance Exchanges

According to a recent survey by the non-profit Midwest Business Group on Health, only 9% of employers surveyed expected to participate in state health insurance exchanges when they begin in 2014.

### PPACA Requirements in 2013

1. Employer Provided Notice Regarding Health Insurance

Exchanges are state-based marketplaces, established under Health Care Reform, where individuals and small businesses will be able to purchase private health insurance beginning in 2014.

## Exchanges

No later than March 1, 2013 employers must provide a written notice to each current employee informing them:

- \* Of the existence of an Exchange, including a description of the services provided by this Exchange and how the employee may contact the Exchange for assistance.
- \* That the employee may be eligible for a premium tax credit and a cost-sharing subsidy if the employee purchases a qualified health plan through the Exchange. This is only true if the employer's plan is unaffordable as defined by the Act or does not provide a minimum benefit.
- \* If the employee purchases a qualified health plan through the Exchange, the employee may lose the employer contribution that would be made to any health benefit plan offered by the employer.

Beginning March 1, 2013 this notice must be provided to new employees at the time of hire.

We anticipate final regulations and a sample notice shortly and will provide it to you immediately.

### 2. Health FSA Contribution Limits

Effective with plans years beginning on or after January 1, 2013, the maximum amount of a salary reduction contribution to a health FSA is limited to \$2,500 annually. Any necessary plan amendments must be adopted by the end of calendar year 2014.

The \$2,500 limit does not apply to HSA's, HRA's or Premium Only Plans.

### 3. Medicare Tax Increase for High Earners

For tax years beginning after December 31, 2012, individuals will be responsible for an Additional Medicare Tax (.9%) if the individual's wages, other compensation or self-employment income exceeds a \$200,000 (or \$250,000 for joint filers).

An employer is required to withhold the Additional Medicare Tax on wages or compensation it pays to an

employee in excess of \$200,000 in a calendar year.  
There is no employer match for this Tax.

## Happy New Year from all of your friends at Stuckey Insurance!

As always, we hope you enjoyed this edition of our monthly newsletter. We thank you for the confidence you have placed in our firm and look forward to servicing all of your insurance needs.

Your friends at Stuckey Insurance

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