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Will Tax Reform Open Health Insurance to Innovation?

THIS IS WHAT JOHN SARICH OF VUE SOFTWARE TOLD THE HILL. DO YOU AGREE?

By VICTORIA ALEXANDER

Editor's note: John Sarich is an opinion contributor for The Hill. He recently wrote a story for the Hill on the Trump Admin's tax plan and health care innovation. You can find that story here: http://thehill.com/opinion/healthcare/365249-new-tax-reforms-can-open-health-insurance-to-innovation.

The Trump Administration has floundered over replacing ObamaCare, yet Trump and others contend that the proposed tax reforms have unwittingly kicked off the reinvention of the delivery of health care. Of course, the U.S. government may not typically be involved in this sort of movement.

Most in the insurance industry, however, understand that the most substantial shift under consideration in the tax code – as it relates to health care and insurance – is nixing the mandate to buy health insurance. According to Sarich, this change opens up the possibility for innovation – most notably because it encourages health savings accounts (HSAs) and health maintenance organizations (HMOs). Sarich predicts the tax reforms will, in fact, promote more of the HSA and HMO combinations and innovations.

Sarich's opinion piece says these are the four key ways he sees tax reform impacting health care:

- HSAs will become a permanent part of the healthcare structure
- There'll be a rise of patient-centered care through accountable care organizations (ACOs) that emphasize patient outcomes
- We'll see a decentralization of patient services from regional hospitals to small local outlets
- The market will open up to association group plans and the selling of health insurance across state lines

But just how will the tax reforms manage to touch off the tinderbox of massive insurance reform he anticipates, even when legislators proved unable to undo the ACA?

According to Sarich: "The insurance industry has for some time been blending with the financial services industry — this is playing out in mergers of banks with big insurance carriers, insurance companies opening their own savings and loan companies — for example, Mutual of Omaha. They've been trying to consolidate control of the money flows associated with people's insurance spend and savings."

Now we'll see, predicts Sarich, a different kind of merger that will move insurance toward lowering the cost of healthcare. Sarich says that the proposed acquisition of CVS by Aetna is the first large-scale example of a movement within insurance/healthcare over the past decade to embrace patient-centered healthcare.

"Patient-centered healthcare is almost an oxymoron, in terms of how healthcare is currently managed and delivered. But the concept behind it is fairly well grounded, and has given rise to accountable care organizations. ACOs have been experimenting with ways to improve the delivery of healthcare that the fee-for-service model has never been able to — notably by fixing the lack of incentives for providers to offer successful outcomes. The old fee-for-service model is designed around managing the patient, but not necessarily managing the patient outcome. It is, in short, a top-down approach. ACOs, on the other hand, take a bottom-up approach, wherein a successful patient outcome is the goal," writes Sarich.

Sarich claims that CVS and Aetna have understood that the fee-for-service model poses a major constraint on delivering healthcare in a distributed business model that is designed around patient outcomes. The ACO approach, he explains, is to focus on the patient, developing the team of providers that will deliver the best outcome for the patient.

One example: if somebody needs to have back surgery, an ACO will ideally assemble the team that will work with the patient from pre-surgery, through surgery, all the way to "back to healthy." In the CVS model, the first step in this process will be location of the services to be provided. At times, the location of providers has played a big part in poor outcomes. Depending on the ailment and provider access, patients sometimes have to drive hours to a hospital or other facility that can deliver appropriate care, including initial treatment, follow-up treatment, rehabilitation or whatever is needed. Understand these circumstances, of course people miss their appointments. And, of course, missed appointments won't help get them better.

What ACOs discovered is that the location of service is a key aspect of delivering healthcare. The current centralized model uses the hospital as a central management point for the patient. It doesn't matter if the hospital is a prohibitive distance from the patient's home.

The decentralized approach that a move such as CVS/Aetna could create is delivering most of the healthcare for that back surgery right in the store location that's just minutes away from the patient's home. At that particular location, there probably wouldn't be surgeons, but there could be pharmacists, physical therapists, counselors, and others who might manage the patient's care.

The goal of any medical team is always to have a positive outcome: no hospital readmissions, no unnecessary medications, no skipped appointments, no infections afterward, no missed medications and clear communication between the healthcare providers and the patient.

"This model recognizes that medical service doesn't necessarily have to be delivered in a medical center — it could be in this 'Doc in a Box' format, as in a local store," writes Sarich. ACOs have proved that they can deliver low-cost, high quality health; and the potential CVS/Aetna model acknowledges that the old monolithic delivery model has to change and adapt to true patient-centered healthcare. Sarich calls this a reinvention of the staffing model and pay-for-service.

He believes the new tax code will offer incentives to the industry to encourage them toward this new model. Some believe this will ultimately lower healthcare cost. Some say more people will use health savings accounts and health maintenance organizations — and that the tax reforms will also foster more of these combinations and innovations.

"My analysis is that the proposed changes, particularly around abolishing the mandate, will encourage HSAs and HMOs — there will be more of them, and more ways for insurance companies to get in and manage that money. From a tax standpoint, if a person has an HSA, they can invest it. So managing your HSA money, in the same way as managing your retirement accounts, becomes a service that the new insurance-financial services entities will be able to provide," writes Sarich.

Sarich calls this "creative destruction." He contends the proposed tax reforms will lead to decentralization of healthcare services, and ultimately, to better patient outcomes. Making health savings accounts a permanent part of the healthcare structure, and breaking up care into more localized pieces, could lead to a positive outcome: a tax code that helps reform healthcare — not bureaucracies.

So what do you think? Do you agree with Sarich's opinions? Email me at editor@calbrokermag.com. ★

This editorial was crafted by Cal Broker editor Victoria Alexander. It was based on an opinion piece written by John Sarich. Cal Broker has invited Sarich to submit another opinion piece on this topic. Look for that soon!

John Sarich is an insurance industry analyst and VP of Strategy at VUE Software (http://www.vuesoftware.com/). He is a senior solutions architect, strategic consultant and business advisor with over 25 years of insurance industry experience.

ANNUITY SAMPLER — JANUARY 1, 2018

Company Name	Ratings Bests	Ratings Fitch	Ratings S&P	Product (Qual./Non-Qual.)	Type SPDA FPDA	Initial Interest	Guar. Period	Bailout Rate	Surrender Charges	Mkt. Val. (y/N)	Min. Contrib.	Comm. Street (May Vary)
American Equity	A-		A-	ICC13 MYGA (Guarantee 5) (Q/NQ)	S	2.30%*	5 yr.	None	9%, 8, 7, 6, 5, 0	Yes	$10,000 (Q) & $10,000 (NQ)	3.00%, age 18-75 & 2.10%, age 76-80** 1.50% age 81-85**
				ICC13 MYGA (Guarantee 6) (Q/NQ)	S	2.45%*	6 yr.	None	9%, 8, 7, 6, 5, 4, 0	Yes	$10,000 (Q) & $10,000 (NQ)	3.00%, age 0-75 & 2.10%, age 76-80** 1.50% age 81-85**
				ICC13 MYGA (Guarantee 7) (Q/NQ)	S	2.60*%	7 yr.	None	9%, 8, 7, 6, 5, 4, 3, 0	Yes	$10,000 (Q) & $10,000 (NQ)	3.00%, age 0-75 & 2.10%, age 76-80** 1.50% age 81-85**
*Effective 11/9/17. Current interest rates are subject to change on new issues. **Commission may vary by issue age and state. See Commission Schedule for details												
American General Life Insurance Companies	A	A+	A+	American Pathway Solutions MYG (*Guarantee Return of Premium) (Q/NQ)	S	2.50%*[a] 2.80%*[b]	5 yr.	None	8%, 8, 8, 7, 6, 5, 4, 3, 2, 1, 0	Yes	$10,000 (Q &NQ)	1.5% age 0-75 .75% age 76-85
*CA Rates Effective 6/2/17. First year rate includes 1.50% interest bonus. a (less than $100K) ; b (100K or more)												
American General Life Insurance Companies	A	A+	A+	American Pathway Fixed 5 Annuity (*Guarantee Return of Premium) (Q/NQ)	S	1.45%*[a] 2.45%*[b]	5 yr.	None	9%, 8%, 7%, 6%, 5%, 0%	No	$5,000 (NQ) $2,000 (Q)	2.00% age 0-85 1.00% age 86-90
*CA Rates Effective 8/7/17 Includes 1.15% 1st year bonus, 1.00% base rate subsequent years. a (less than $100K) b (100K or more)												
American General Life Insurance Companies	A	A+	A+	American Pathway Fixed 7 Annuity	S	2.45%*[a] 3.45%*[b]	7 yrs.	None	9%, 8%, 7%, 6%, 5%, 4%, 2%, 0%	No	$5,000 (NQ)	3.00% age 0-85 1.50% age 86-90
*(Guarantee return of premium Q/NQ) *CA Rates Effective 6/2/17. First year rate includes 4.0% bonus 1st year. a (less than $100K) b (100K or more)												
Great American Life	A	A+	A+	SecureGain 5 (Q/NQ)	S	2.55%	5 yrs.	N/A	9%, 8, 7, 6, 5	Yes	$10,000	2.50% 18-80 (Q), 0-80 (NQ) 1.50% 81-89 (Q&NQ)
Effective 1/15/18. Includes .25% first-year bonus and is for purchase payments over $100,000. Escalating five-year yield is 2.55%. For under $100,000 first-year rate is 2.40%. Escalating rate five-year yield 2.40%.												
Great American Life	A	A+	A+	SecureGain 7 (Q/NQ)	S	2.85%	7 yrs.	N/A	9%, 8, 7, 6, 5, 4, 3	Yes	$10,000	3.50% 18-80 (Q), 0-80 (NQ) 1.50% 81-85 (Q&NQ)
Effective 1/15/18. Includes 1.00% first-year bonus and is for purchase payments over $100,000. Escalating seven-year yield is 2.74%. For under $100,000 first-year rate is 2.75%. Escalating rate seven-year yield 2.64%.												
Great American Life	A	A+	A+	Secure American (Q/NQ)	S	1.55%*	1 yr.	N/A	9%, 8, 7, 6, 5, 4, 3	No	$10,000	5.75% 0-70 4.65% 71-80 4.40% 81-89
*Effective 8/7/17. Eff. yield is 2.57% based on 1.55% first year rate, 1.00% available portion of 10% annuitization bonus (available starting in contract year two) and 0.02% interest on available portion of bonus at the rate of 2.64%. Surrender value interest rate 1.55%. Accepts additional purchase payments in first three contract years. COM12255												
North American Co. for Life and Health	A+	A+	A+	Guarantee Choice II (Q/NQ)	S	2.25%*[a] 2.50%*[b]	5 yr.	None	10, 10, 9, 9, 8	Yes	$2,000 (Q) $10,000 (NQ)	2.00% (0-80) 1.50% (81-85) 1.00% (86-90)
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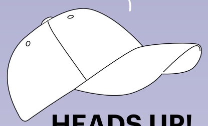

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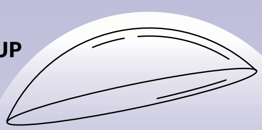

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*UV blocking percentages are based on an average across the wavelength spectrum.

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SUPPLEMENTAL HEALTH INSURANCE

THERE'S MORE TO IT THAN JUST VOLUNTARY!

By LILY LAM

Today's health insurance market is cluttered with one-size-fits-all primary plans that come at a steep price but offer limited coverage. It is for this reason that supplemental health insurance has become an important tool in providing clients with better, more valuable coverage and more flexibility in designing benefits that meet their objectives. No longer the afterthought that it once was, supplemental insurance is now instrumental to the overall benefits structure.

As you know, supplemental health insurance works by layering additional coverage on top of the primary plan to fill gaps in coverage. But what you may not know is that there are different types of supplemental health insurance that are quite different from one another.

WHAT KIND OF SUPPLEMENTAL ARE YOU DEALING WITH?

A common misconception among brokers and clients alike is that 'supplemental health insurance' is a synonym for voluntary insurance. But in fact, these two terms are far from interchangeable.

Supplemental health insurance is a category of health insurance that generally falls under any of the four categories of excepted benefits (i.e. health plans that sit outside ACA and other healthcare regulations). Voluntary insurance is a sub-category of excepted benefits that tends to be indemnity

based. Though voluntary insurance is the type that many immediately think of when they hear 'supplemental,' indemnity-based plans have limitations that may mean they are not the right type of supplemental plan for what your clients are looking to achieve.

It's important to be aware of the broader supplemental options including a second type: expense reimbursed insurance. This sub-category of supplemental insurance has many different attributes than voluntary insurance that can be a better fit for certain situations.

SUPPLEMENTAL VOLUNTARY INSURANCE: A CLOSER LOOK

Voluntary insurance, also known as worksite voluntary plans, is a type of supplemental insurance that employees can elect to receive. They are generally employee funded, though the employer may elect to contribute. Common voluntary insurance plans are hospital indemnity, critical illness and cancer policies. These plans typically offer protection in one of two ways: (1) by providing a lump sum that can be used for health expenses, mortgages, childcare or other financial expenses in times of illness or (2) by offering an in-patient/out-patient benefit max that can only be applied to specific types of expenses such as outpatient surgery or in-hospital stays.

Though each policy's conditions are different, these plans only offer coverage when narrow conditions are met. They do not offer true comprehensive medical gap coverage. If the specific "event" such as a hospital stay or a specified disease does not occur, then there is no gap coverage at all. This is often overlooked because these plans are commonly marketed as "medical gap" plans.

However, these types of plans do offer flexibility by allowing employees to self-select which coverages they want in their benefit package to best meet their needs. This is especially helpful if an employee is able to plan ahead for their health expenses. For example, opting into hospital indemnity when pregnancy is expected in the coming year could provide coverage for the hospital expenses incurred.

Keep in mind that because voluntary insurance coverage is narrow, it is important to properly communicate the limitations so that no employee or client is unaware of the disease or event conditions. Employees are typically risk-averse, so when presented with more options to protect themselves, it is likely they will opt-in. But with voluntary insurance, it is possible that even with the additional layers of protection, an employee could incur a financially burdensome expense and receive no coverage because the expense is not within the defined scope. In other words, supplemental voluntary insurance still leaves employees open to risk due to the limitations.

coverage is also far more comprehensive than voluntary insurance. These plans offer a broad range of coverage for deductibles, coinsurance and co-pays. Some solutions go even further to reimburse for items not typically covered by the primary plan, like nonformulary Rx and private hospital rooms, as well as vision and dental.

This type of supplemental insurance also provides flexibility with annual coverage maximums, often ranging from $5,000 to $100,000, plus the freedom to offer to select employee groups based on recruitment and retention needs.

GAP FILLING EXAMPLES

	ER Visit/ Kidney Stones	Lab Work/ Doctor Office Visit	Maintenance Prescription
Patient Out-of-Pocket Expense	$500.00	$75.00	$50.00
Cancer Policy Pays	$0.00	$0.00	$0.00
Hospital Indemnity Pays	$0.00	$25.00*	$0.00
Expense Reimbursed Plan Pays	$500.00	$75.00	$50.00

**Some hospital indemnity plans offer a rider that pays a fixed amount per office visit for a fixed number of visits per year.*

SUPPLEMENTAL EXPENSE REIMBURSED INSURANCE?

Expense reimbursed insurance, also referred to as medical reimbursement plans, is a type of supplemental insurance that is typically 100 percent paid by the employer. Unlike employer-paid primary plans, this type of supplemental plan can be carved out by employee class because it qualifies as an excepted benefit, which are not subject to ACA nondiscrimination and other rules. These plans provide different levels of healthcare reimbursement for eligible expenses.

Unlike voluntary insurance, expense reimbursed insurance does not require a specific event or disease to trigger coverage. Instead, employees simply submit claims for covered expenses and receive reimbursements up to the specified limit.

Expense reimbursed insurance

WHERE DO GAP PLANS FIT IN?

While on the topic of common misconceptions, it seems fitting to address the term 'gap plan.' This vague insurance term also tends to be used interchangeably with voluntary insurance and supplemental insurance. But expense reimbursed insurance is also technically a "gap plan" and is, in fact, more of a true gap plan than the others mentioned.

Gap plans are supplemental insurance plans designed specifically for the purpose of filling coverage gaps that are not covered by the primary health insurance plan.

Voluntary plans do this in a very specialized manner. As mentioned above, they provide coverage within a defined scope. For example, hospital expense gaps would be filled by a hospital indemnity plan, and cancer treatment expense gaps would be filled by a cancer policy, but a

"The rise of supplemental insurance's prominence is largely due to its ability to provide enhanced and more attractive coverage in an era where primary health plan costs are rising and coverage is decreasing."

routine prescription co-pay gap would not be filled by these types of plans.

On the contrary, expense reimbursed insurance fills all types of gaps, from everyday expenses like co-pays and deductibles to the more unexpected gaps, like hospital and cancer treatment expenses. Expense reimbursed insurance is a more all-encompassing gap-filler, plugging holes where people more commonly rack up health expenses like at the dentist or doctor and being ready if a bigger, scarier expense comes along. In short, this type of supplemental plan fills gaps all the time, not just sometimes.

THE RECRUITMENT AND RETENTION ANGLE

The rise of supplemental insurance's prominence is largely due to its ability to provide enhanced and more attractive coverage in an era where primary health plan costs are rising and coverage is decreasing.

With limited ways to offset rising premium costs other than continued cost shifting, employers are caught in a problematic tug-of-war between offering attractive benefits to aid in recruitment and the costs of those benefits. This has created an HR conundrum, especially given a tightening job market. And while cost-shifting strategies reduce benefit costs, they can end up adding significant costs in other areas from employee turnover to recruiting. This number can be substantial, especially when considering both the direct and indirect costs, like lost knowledge, training and more.

In this environment, it is plain to see why employers are looking for ways to offset some of the growing coverage gaps using various supplemental insurance plans. Cutting benefit costs raises talent management costs. Supplemental insurance is there to level the playing field.

So, in addition to filling those gaps in coverage, supplemental insurance now must become an additional reason for valued employees to remain at or join a company. Let's compare how each type of supplemental insurance provides value in this area.

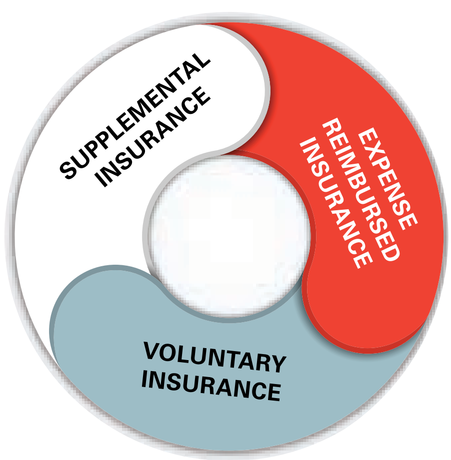
Voluntary insurance provides a specialized boost in coverage within a relatively narrow scope. These plans allow for customization, giving the employee the power to pick and choose which benefits will best fit their lifestyle. However, the employee typically pays for their own voluntary insurance, which, from a recruitment and retention standpoint, is not offering them anything additionally attractive, in terms of both compensation value or a distinguishing benefit. Also, since some voluntary insurance provides coverage in a lump sum, not based on the actual expense incurred, employees may pay taxes on the funds received.

Expense reimbursed insurance, on the other hand, provides an overall boost to coverage. While these plans allow for less customization on the employee-side, employers are able to customize which employee groups will receive these benefits, which means they can offer it to just those difficult-to-recruit-and-retain employees. This kind of targeted coverage provides a direct enhancement to recruitment and retention packages, especially since the benefit is employer-paid, and puts no additional cost on the employee. 105(h) also allows the premium to be tax deductible for the employer. Additionally, expense reimbursed insurance provides reimbursement based on the actual out-of-pocket cost, enabling those reimbursements to be non-taxable for the recipient.

When selecting the right supplemental insurance plan for your clients, be sure to take a holistic look at their needs by also considering their talent management objectives and how supplemental insurance can aid in those goals.

While voluntary insurance is a helpful type of supplemental insurance, it's not the only type. And with supplemental insurance transforming into a vital component of your clients' ideal benefits structure, it's important to not cut out an additional valuable insurance option (i.e. expense reimbursed insurance). Now that you have the whole picture on supplemental, make 2018 the year to introduce all the potential supplemental options. ★

VOLUNTARY INSURANCE	EXPENSE REIMBURSED INSURANCE
Supplemental insurance	Supplemental insurance
Employees opt-in	Can carve out by employee class
Typically employee-funded	Employer-funded
Event or disease driven coverage	Coverage for everyday expenses & beyond
Fills specific, defined gaps	Fills all types of gaps
Funds received are taxable	Tax-efficient



Ed Walker is a 25-year veteran of the healthcare insurance industry, and an expert on supplemental insurance and emerging healthcare solutions. Walker currently serves as CEO of ArmadaCare, a supplemental insurance company. Ultimate Health is ArmadaCare's market-leading supplemental expense reimbursed insurance plan. Visit www.ArmadaCare.com for more information.

HEALTHCARE& TECHNOLOGY

2018 Health Insurance Outlook

WHY CALIFORNIA BROKERS SHOULD BE OPTIMISTIC

By MICHAEL LUJAN – *California Broker Regular Contributor*

For many brokers, 2018 picked up where we left off in December. Many brokers may be too busy wrapping up open enrollment and closing loose ends from the busy renewal season to notice what is changing around them. With most of the busy season behind us, this is a good time to adjust or revisit strategic planning and make good on your New Years resolutions.

What will you change or do differently in 2018? What new products, strategies or partnerships will you engage with this year? I talked to a few of my closest and most innovative broker friends to find out what they are thinking… and why they are optimistic about the health insurance market.

THE INDIVIDUAL MARKET

With millions of Californians still uninsured and many more experiencing life events each month, the market need for individual health insurance is still robust. Some brokers are doubling down on their focus on individual while others simply haven't figured out how to scale and serve this demanding market. Many successful agents have retooled their agency operations and developed very efficient ways to acquire inexpensive leads, triage the enrollment process and automate (self-service) many post-enrollment service issues. Still not convinced this is a thriving market segment? Watch who is investing in this market segment and serving trends like the growing gig economy (like all those Uber and Lyft drivers) and the proposed legislative changes that may open new opportunities and advantages for individual policies for the huge population of part-time or ineligible workers, even with the lower commissions. The gig economy is expected to represent 7.7 million by 2020 and already represents an estimated 34 percent of the current workforce.

TECHNOLOGY, TELEMEDICINE AND NON-TRADITIONAL PRODUCTS.

By now, many agents have adopted or upgraded their agency technology tools and also expanded services with an expanded menu of non-insurance products. This is a green field of opportunity for agents who want to diversify and differentiate themselves with more innovative products and more customer-focused experience. The menu of new products continues to grow and will be even more robust in 2018 as another wave of products is launched and brokers have more time to meet with new vendors and attend conferences during the "off season". These are at the top trends for 2018:

- Identity theft is not a new product, but many agents still don't offer this

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valued benefit that ranks highest among employee surveys and costs American consumers more than $20 billion per year and lost productivity for employers.

- Telemedicine is possibly the best solution for easing the over-utilization and costly use of ERs for non-urgent care. It also delivers a better consumer experience and eliminates wasted time away from work and sick days. While many large employers offer telemedicine, the employee utilization is very low (about 8 percent) possibly due to lack of awareness or uncertainty about how it works. Companies like Oscar Health even offer free and unlimited telemedicine for all individual and small group members.
- Voluntary benefits are needed now more than ever to help back-fill the growing deductibles. The average deductible for people with employer coverage rose from $303 to $1,505 between 2006 and 2017. A shocking 44 percent of adult Americans surveyed say they could not come up with $400 in an emergency without turning to credit cards, family and friends, or selling off possessions.
- U.S. student debt is an estimated $1.3 trillion yet less than 5 percent of employers offer this valuable voluntary benefit. Keep it simple. Start with a plan that repays $50 to $100 per month.
- Pet insurance is expected to double in 2018. Love your pets? Your clients do,, too.
- Employee wellness programs, when done right, can have a 3 to 1 return on investment. Still many small employers do not offer a formalized wellness program or incentives… and wellness is more than just giving out free FitBits. Also, consider financial wellness as many employees are equally worried about savings, financial planning and protecting their assets.

WHAT ABOUT SINGLE-PAYER?

California is having a healthy debate about single payer and comparing it with other forms of universal coverage around the world. That's a good thing. There is much confusion about single-payer, Medicare for All and the current state of California's stalled SB 562 proposal. The fallacy of single-payer popularity around the world needs to be examined and set straight as very few countries offer a true single-payer system. Most are a combination of public and private insurance. Through this public discourse, more Californians are learning there are better ways to ensure coverage for all than just single-payer. I'm not saying single-payer could not happen in California. I am saying it is highly unlikely and policy and political experts believe the proposed state bill is impossibly flawed and cannot be funded given the enormous debt and fiscal commitments California already carries.

Brokers will play an important role in explaining the details to their clients who will undoubtedly have questions as this debate heats up in 2018. Brokers should spend a few minutes getting up to date on the current debate, the talking points and why single-payer isn't good for California (and not just because it eliminates jobs for brokers). CAHU and your local chapters are doing a great job to help share updates and monitor both state and federal legislation. Yes, this is a shameless plug for joining your local NAHU chapter!

TO SELL OR NOT TO SELL

Many agents are retiring or simply exiting the health insurance and employee benefits market. This trend will continue throughout the next five years as the business continues to rapidly change, commissions compress and agents get older. More opportunistic agents are seeking to acquire blocks of business, or partnerships and leveraging technology as a compelling value proposition, especially for smaller agencies. Since organic new sales growth is pretty slow in many markets (about 3 percent by my estimate), more aggressive agencies are growing by M&A. While there are several quality consultants and growing firms offering to appraise your agency value and help get top value, there are many more bullish agencies seeking to create partner clusters and cooperatives to help you stay in this evolving and competitive market.

I am very optimistic about the private health insurance and employee benefits market. While the challenges and pressures to lower healthcare costs and insurance premiums will involve a long and complex process, there are many promising solutions and innovations that will change the industry for the better. California is a truly unique market with the will, resources and ambition to lead the next generation of health insurance and employee benefits. California continues to be a proving ground for healthcare and insurance innovation and 2018 will be a big year for those best prepared for change and the opportunities ahead. ★

Michael Lujan is a regular contributor for California Broker and currently serves as California sales director for Oscar Health. Michael is an outspoken advocate for the agent distribution channel, past president at CAHU, and founding executive at Covered California and Limelight Health. Opinions expressed are his own.

Travel Insurance

LEAVING IT ALL UP TO YOUR DOMESTIC INSURANCE POLICY AND LEAVING IT ALL UP TO CHANCE

By BRENDAN SHARKEY

If you have ever been to Dhaka, Bangladesh, you know firsthand that its streets are crowded, sweltering, chaotic and buzzing. It was precisely in this densely-populated intersection of cultures, sights and experiences that an American tourist began feeling disoriented, short of breath and on the verge of what would be the first of several seizures. An urgent admission to the closest intensive care unit would later reveal what her sudden onset was all about. It was encephalitis, an infection that causes swelling of the brain, reportedly on the rise in Dhaka and its nearby villages. This infection resulted in a staggering 28-day hospitalization followed by an air ambulance evacuation back to the United States costing hundreds of thousands of dollars, for which she was fully was covered. Behind the scenes, her health insurance company worked on all the arrangements to deploy the aircraft and carry out the mission that would bring her back to her loved ones, where a hospital room in her receiving care facility was ready immediately upon her arrival. This was only possible because she purchased supplemental travel medical insurance prior to her trip. (See cost breakdown in case study.)

Everyone knows someone who suffered a terrible affliction or mishap while far from home, when they were the most vulnerable and "out of their element." And yet so many travelers still operate under a false sense of security, not fully realizing the limitations of their domestic insurance internationally, or the scope of that coverage. This is to say nothing of the assistance services and lifelines that supplemental insurance provides that a domestic insurance policy flat out won't offer. Below are common questions and misconceptions that brokers are hearing directly from their customers and some effective talking points for countering them and closing the sale.

"I have some international benefits already, so I am assuming the essentials are at least covered. Wait…what are the essentials?"

True, there is some uncertainty in our domestic insurance marketplace nowadays, but for the time being the Affordable Care Act remains the law of the land. Domestic insurance companies are still bound by certain baseline requirements that they must offer their members at home; not so the second you set foot outside of the U.S.

Domestic insurance plans typically don't include international coverage for:

- Travel expenses for a spouse or family member to join you during a hospitalization or evacuation
- Your choice of provider – you may be limited to an urgent care clinic or have only one option for local treatment, regardless of how inadequate the services may seem
- Repatriation benefits to cover or arrange the transportation of your remains home should you pass away
- Any situation that they don't deem an "emergency": that unfortunate case of the shingles or food poisoning won't be covered, no matter how much discomfort or pain it caused you.

"I've spent quite a lot on my vacation, why do I need to spring for additional health insurance too?"

Even if your expenses are covered through your domestic insurance, you will most likely be paying out of pocket first. Depending on where you are traveling, you may be denied care, transportation or detained from leaving the hospital if you can't hand over a credit card with enough of a limit to cover all the charges. It's safe to assume that most travelers don't have tens of thousands of dollars at their disposal to pay for lengthy admissions, evacuations that can go into the six-figure range and expensive surgeries, leaving them vulnerable to embarrassing loans from family and friends, financial ruin or worse, being cut off from lifesaving services. Filing a claim usually involves providing itemized receipts in English which is neither realistic nor practical in some parts of the world, and may require additional costs just to facilitate a translation.

"Well that type of stuff doesn't really happen to people in my age group."

There is undoubtedly a market for the younger crowd. Millennials are traveling more often and for longer than generations that preceded them and are more likely to partake in active adventures that could result in complicated injuries.

The 65-year-old plus demographic is definitely trending toward this type of coverage as well, with some brokers regarding them as better prepared, more responsible and well-informed because of their likelihood to have one or more pre-existing medical conditions and an increased intake of maintenance medications. But others are troubled by the obstacles they still face in convincing senior citizens and retirees of just how vital supplemental travel medical insurance is. Many are buying into the notion that Medicare supplemental is equivalent to it. It's not. And it's important to stress to them that Medicare supplemental only provides a $50,000 maximum per lifetime of the enrollee; all it would take is one high-dollar injury or illness to deplete those funds or, worse, exceed it, leaving them to absorb the overage. Add to this the limitations on what is covered (particularly that there is no evacuation coverage), a lack of international or personalized assistance, and no "cashless service" to speak of, and you can easily paint a pretty grim picture of a vacation gone terribly awry due to having the wrong type of insurance, or not enough of it.

"Give me a real-life example of the risk of assuming I am covered adequately under my domestic insurance."

While there may be a slight advantage to having insurance through a major company that international providers might recognize (as opposed to a regional carrier), your domestic plan will still close its phone lines every evening and weekend, or lack a network of trusted providers in other countries. William Adams of Adams Insurance Services recalls one story of a client traveling without supplemental international coverage who needed urgent medical assistance in Barcelona and was left to fend for herself. "She was left to look for a hospital and cover the costs all on her own. There was no assistance available to her during what was already an extremely stressful period in her life."

Or, just ask Susan White, an insurance broker who focuses on Medicare, if forgoing supplemental travel health insurance coverage is a good idea. "I had a client going on a cruise in the Panama Canal who decided to stick with his primary insurance. Guess what? His wife started feeling sick immediately after their ship set out and needed care.

Case Study of a Traveler in Dhaka, Bangladesh on a Typical International Health Insurance Policy

MEDICAL SITUATION

Member suffered intense disorientation, respiratory distress, and seizures and went into treatment in the cardiac care unit of the local public hospital.

DIAGNOSIS

Encephalitis

Cost for medical expenses in Dhaka
$30,000

Cost of air ambulance back to the U.S.
$148,000

Total Incurred Expenses
$178,000

Premium paid for plan
$210.00

ACTION

The member's international health insurance reps worked with the hospital to monitor progress during the several week stay in the ICU and began coordinating the transfer to a more adequate facility.

OUTCOME

Despite the fact the patient would not be stable enough to travel commercially, they needed to get to a higher level of care: An air ambulance with full medical support was arranged and covered by the international health insurance, to safely transport the member back to the U.S. for long-term care.

Member Benefit	Customary Domestic Coverage	Customary International Plan Coverage
24/7 Support and Verification of Benefits	Not Included	Included
Routine/Office Visits/Prescriptions	Not Included	Covered
Mental Health, Physical Therapy	Not Included	Covered
Medical Evacuation & Repatriation	Not Included	Covered
Coverage for Bedside Visit	Not Included	Covered
Travel Accidental Death and Dismemberment	Not Included	Covered
Direct Settlement for Outpatient Care	Not Included	Covered

They racked up the medical expenses, had no evacuation coverage and what's worse, they found out their domestic insurer didn't cover any treatment rendered six hours away or more, from a U.S. port."

Not all supplemental travel health insurance is the same. When helping your clients choose a great policy, pay attention to the assistance component of that plan:

- Can the insurance company be reached 24/7/365 from anywhere in the world?
- Is their global network of providers extensive and what are the qualifications and standards they use to vet them?
- Do they offer translation services and at what cost, if any?
- Is direct payment available, offering a true seamless billing experience for your client while overseas?
- Do they have user-friendly tools? Travelers of all ages are relying on mobile apps to access their plans internationally

The international coverage offered by primary health insurance policies is simply not enough.

Remember our subject from the beginning of the article? What are the odds of her having had six-figures in cash or credit limit to initially pay for the emergency services she desperately needed to survive? Could she really have been expected to coordinate her own life-saving evacuation and hospital admission back home, from her hospital room in Dhaka, thousands of miles away? As the broker, you know the answers to these questions and know trusted solutions are available for just dollars a day. ★

Brendan Sharkey is the director of individual product sales for GeoBlue. GeoBlue is the trade name for the international health insurance programs of Worldwide Insurance Services, an independent licensee of the Blue Cross Blue Shield Association. GeoBlue combines mobile technology and worldwide healthcare expertise to deliver assistance and health benefits for the health, safety and convenience of world travelers.


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TOP GAs OFFER BROKERS SUPPORT

California Broker asked some of the state's most knowledgeable GAs to tell us what the view is from where they're situated. We heard them loud and clear: remain nimble, diversify, diversify, diversify. Embrace technology. And, oh yes, diversify.

Compiled by VICTORIA ALEXANDER

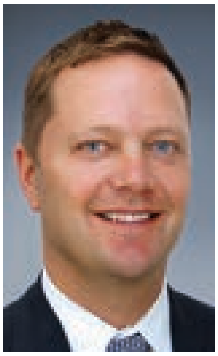
TALKING TOOLS FOR SUCCESS IN 2018

1. HOW SHOULD AGENTS PREPARE FOR CHANGES TO THE HEALTH INSURANCE MARKET?

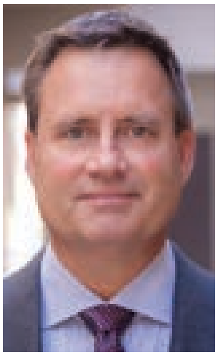
Ken Doyle, LISI
Preparation in our market requires the understanding of what's driving healthcare costs, such as the concept of personal responsibility. We can change products, expand or limit networks, invest in technology…sure, we can do all that and slap lipstick on it, but it's still not going to bend the cost curve, impact affordability, or do anything to that nature. Until and unless we make drastic changes on how we see and consume foods, and until we start facing the ugly truth that we as a society have been irresponsible with our freedom of choice that has led us to where we are today, prepare to shift careers because agents won't be part of any distribution system.

The bottom line is, we can't be passive and simply watch the industry evolve on its own. We have a duty to continue having candid conversations with each other and to proactively engage with legislators. We all have to remember to talk to each other intelligently, work together compassionately, and fight passionately. Because although we have yet to come to a consensus on how to solve our healthcare dilemma, we can all agree that we all want something better than what we have now, and that single payer is not the solution.

Brent Hitchings, Warner Pacific
Well, I guess I would ask, "prepare for what changes"? The only real change is the loss of the individual mandate. My opinion is that we have had so many changes over the last few years, that the one thing we should prepare for, is that things change. All kidding aside, I would say that brokers need to stay current. Be prepared for change, be prepared to react to that change, and communicate that change to their clients. Clients look to their brokers for information, and that alone keeps brokers relevant and needed by their clients. Rely on your association, rely on your carriers, and rely on your GA to stay current and relevant.

Marc McGinnis, Word & Brown

The market is definitely changing, so my best advice to brokers is "be ready." Whether it's new or changing technology or legislative changes (nationally or at the state level), there's a lot happening and being considered. Agents should focus on what they're doing and how to diversify their product offering, not only by broadening their portfolio but through the services they offer. The employer mandate is still in effect – and the individual mandate doesn't go away until 2019. That means there is an entire year to work with individuals looking for insurance, positively affecting your bottom line. A good way to stay informed is through resources like Word & Brown's John & Rusty Report, a weekly round-up of news affecting brokers. To sign up, send an email to marketing@wordandbrown.com.

2. WHAT OTHER MARKET TRENDS SHOULD BROKER WATCH?

Ken Doyle, LISI

Based on the political environment we're faced with, trends are a bit challenging to predict. I do feel that the landscape is going to start flattening, with the huge membership spikes of 2015 and 2016 behind us. We should have more stability moving forward. We're going to be seeing larger groups doing market checks and reviewing the market, and we'll probably have a lift in ACO-type products. Especially when you can take an ACO and wrap it with a full network. And I think that we will also be seeing other types of products popping up from either providers or new carrier platforms that we have not seen in the past.

Brent Hitchings, Warner Pacific
One major trend is that small group not only remains strong but is actually getting stronger. We are seeing an influx of new businesses as the market gets stronger, as the economy gets stronger. We also see groups who previously disbanded to move to the individual market, move back to the small group market. We are certainly trending toward the use of technology. There is no doubt we are trending away from paper and to online solutions. As a result, brokers need to get on board with the trend. If they want to keep themselves relevant with their clients and with carriers, they need to adopt technology. Adopting technology makes a broker more efficient and more effective. Technology not only benefits them but also benefits their clients. It makes it easier to enroll, make changes and service their insurance plans.

Brent Hitchings, Warner Pacific
Millennials are increasingly important to our industry; they're active and many own their own businesses. Like with earlier generations (baby boomers, gen x, gen y, xennials, etc.), it's essential brokers adapt their selling style to different generations. Business owners, HR and benefits managers, and individuals are researching and looking for partners online. In fact, eight out of every 10 buyers make a purchasing decision using a digital device. If you don't have a website (or you have a site and are not actively updating it) with information about how to select the right plans, you are missing an opportunity to start a digital conversation with your audience, when they're ready to talk insurance. Another hot topic is self-funded plans, which can be more cost-effective for some businesses. If you're not prepared to discuss them, you risk losing business to a broker who is.

3. HOW CAN AGENTS INCREASE SALES IN THIS CLIMATE?

Ken Doyle, LISI
I think that the agent population has been shrinking in the last 3 to 5 years. So, first and foremost — the opportunity for market share is greater. Now is the

time to truly understand how you, as an agent, can increase your customer experience and leverage a variety of tools available to you in the market. Gone are the days of quoting engines being considered "cutting edge." Tech companies will be inching into our industry and this directional shift is only going to increase. So my advice is: Understand your niche, what differentiates you as a broker, truly understand the value you bring to your clients, and what you are doing to increase your brand awareness.

Brent Hitchings, Warner Pacific
Take advantage of the positive trends in the small group market I mentioned previously. Adopt technology allowing more bandwidth for marketing, networking and selling. Diversify your portfolio if it isn't already. Take advantage of markets like ancillary, workers compensation and Medicare to name a few. Diversity not only protects revenues but also allows you to expand revenue. BE RELEVANT, know your market, be the expert the employer can rely upon.

Marc McGinnis, Word & Brown
The most important thing a broker can do is diversify. Don't settle or simply be happy to maintain your current production and portfolio. Your competition is changing, and you need to, too. Consider adding P&C, workers' comp, life, etc. Otherwise, you risk losing out to another broker who is adapting to new offerings in the market.

4. WHAT TECHNOLOGIES DO YOU EXPECT TO START HAVING AN IMPACT ON THE WAY BROKERS DO BUSINESS?

Ken Doyle, LISI
As benefit administration platforms begin to increase their usability and simplify the navigational interface to create a more seamless customer experience, in addition to connecting the data feeds across partner portals of payroll, 401(K)s and worksite marketing, creating a "tech package" will become the norm in the next two to three years. The opportunity for a broker is figuring out how they can leverage tech as a part of their business model to scale expenses. For example, where previously it took three employees to do all of the work, now one employee leverages technology and partners with a forward-thinking general agency who understands the model and is extremely broker-friendly. There is a specific reason why general agencies write approximately 60 percent to 80 percent of the carrier market. Knowledge, services and experience create more added value that a broker can leverage in today's consumer-driven market.

Brent Hitchings, Warner Pacific

Collection of Information: Brokers need to be efficient for both their benefits and their employers benefits, in the collection of information needed to quote, enroll and service the business. Electronic collections of this information is easier to collect, easier to disseminate, easier to store and easier to maintain.

Electronic Enrollment: The day of paperless enrollment is very near. Soon paper will be as old fashioned as receiving a fax is today. Electronic enrollment is faster, more accurate and less expensive. Brokers not only make themselves more efficient, they make their clients and carriers more efficient.

Digital Connectivity: More and more content and applications formatted for smartphones and tablets are becoming available. They are easy to use, most have them and many are familiar with them.

Marc McGinnis, Word & Brown
Increasingly, brokers (and their clients) are embracing online enrollment, HRIS and online purchasing. Word & Brown's WBQuote API (application program interface) integration works with both EaseCentral and the CaliforniaChoice online enrollment platforms. It saves time for brokers and employers by speeding up enrollments and eliminating re-entry of group census and health benefit information.

A BIG THANKS TO OUR PARTICIPANTS!

Ken Doyle, LISI
As senior vice president of sales at LISI, Ken Doyle oversees statewide sales, bringing over three decades of experience in sales and marketing. He began his career in the early 1980s at Blue Cross of California. His career trajectory also took him into brand management, event marketing and national program marketing with WellPoint Health Networks before he transitioned into the general agency segment in 2004, joining LISI in 2011. Ken is an active member of the Los Angeles Association of Health Underwriters. He has been the president of LAAHU, Region VIII NAHU membership chair, board member and chairman of the board of the Conejo Valley Chamber of Commerce and a member of Westlake Rotary.

Brent Hitchings, Warner Pacific
Brent Hitchings is director of sales, Northern California, for Warner Pacific. A 25 year veteran in the health insurance industry, Brent is a nationally respected leader. His career is uniquely impressive, having begun as an account executive to most recently serving as the vice president of small group sales for one of California's largest health insurers. Brent can be reached at Brent.Hitchings@warnerpacific.com

Marc McGinnis, Word & Brown
Marc McGinnis is vice president of national sales at Word & Brown. His focus is on streamlining the General Agency's sales processes and directing the regional leadership and sales teams to achieve business objectives, execute sales strategies, devise innovative sales approaches, promote growth and increase customer satisfaction. Marc initially joined Word & Brown in 1996 as a benefits consultant and sales representative. From 1999 to 2015, Marc was regional vice president at CONEXIS, the benefits administrator previously a part of The Word & Brown Companies. Marc returned to Word & Brown in 2015 to serve as director of compliance and partnership relations. In that role, he was an instrumental bridge between compliance and sales. Marc earned his bachelor of science degree from California State University, Fullerton, and has a Certified Financial Consultant® designation from the Employers Council on Flexible Compensation.

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Long Term Care

3 TIPS TO HELP WOMEN PREPARE

By LISA ODOSKI

Women spend much of their lives caring for others. As mothers and wives, they never seem to stop giving to their families and husbands.

So who will take care of mom if she needs long-term care? Or will she plan ahead for her long-term care?

It's important that she does. Women typically outlive men by an average of about five years. According to aarp.org, more than two-thirds of Americans 85 or older are women. And about 79 percent of 65-year-old women will need long-term care during their lifetime, according to a study by the Georgetown University Health Policy Institute.

Women often become long-term caregivers for their husbands or other family members. And as statistics show, they are also more likely to become widowed before needing long-term care themselves. Of course, a husband's needs may drain assets, leaving the widow with less financial wherewithal to apply to her own care.

Women too often don't adequately plan ahead for LTC needs. At the same time, research shows among unpaid care-givers in the U.S., two-thirds are women. They sacrifice a lot – sometimes their own careers or reducing their regular work hours.

Women today have a greater risk of needing LTC services and of becoming unpaid caregivers. It's an important time for them to develop an LTC strategy that helps preserve their total financial future.

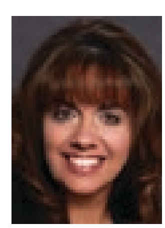
Her are three tips to help women prepare for their long-term care:

Educate Family financial planning used to be almost exclusively the men's turf. Those days are long gone, and with many houses running on two incomes and women outliving men, women need to make planning for their distant future more of a priority. But an AARP survey showed 60 percent of women hadn't considered how they would pay for long-term care. Of course, they should start by consulting an investment expert and financial planner. Advisers need to get them up to speed on senior care costs, insurance and savings plans.

Know retirement benefits and that of the spouse's. Women should take advantage of their employer's retirement plan and not delay in saving for their future, including the last years they may spend alone. It's especially important, in the event of divorce or their spouse's death, to know their spousal rights in regard to their spouse's pension, Social Security or veteran's benefits. They don't want to be in a position where most of their spouse's benefits are going toward their own care.

Think long-term with your budget. Women should have specific goals and a plan to save toward them. The statistics say the goals should include a portion devoted to long-term care insurance, which covers a wide spectrum of products and services. They should lay out all monthly and annual spending needs and crunch the numbers to determine what they'll need in later years in order to maintain their familiar lifestyle. They need to look at all LTC options. Medicare and private insurance usually aren't enough to cover long-term care anymore.

After decades of taking care of others, women more than ever need to know how to take care of themselves.



Lisa Odoski is vice president of the Fried Group, the parent company of TFG Wealth Management (www.tfgwealth.com). She is dedicated to helping women protect and preserve their lifestyle by developing life plans that promote physical, emotional and financial well being. She is a licensed professional and has augmented her expertise by becoming a certified Registered ParaplannerSM through the College for Financial Planning®.

FINANCIAL WELLNESS

Help for Financial Stress: An American Epidemic

By HUMBERTO CHACON

The holidays may be over, but for many shoppers the bills are just starting to roll in. According to one report, Americans racked up an average of $1,000 in debt this holiday season; 44 percent spent more than $1,000, and 5 percent charged upwards of $5,000—contributing to financial headaches down the road. February also heralds the beginning of the 2018 tax filing season. And those stressors are just the tip of the iceberg.

Financial stress is an American epidemic, impacting employees of all generations — millennials, gen X's, and baby boomers. Millennials are grappling with unprecedented student-loan debt, older workers wonder if they can afford to retire, and those in between cite concerns about insufficient emergency savings, credit card debt and difficulty meeting monthly expenses.

Despite modest economic growth, American households continue to struggle financially. A 2017 Price Waterhouse Coopers (PwC) Employee Wellness Survey of 1,600 full-time employees revealed some troubling details:

- 56 percent are stressed about their financial situation; 47 percent report that their financial stress level had increased over the last twelve months
- 59 percent indicate that they consistently carry a credit card balance; 40 percent of these respondents have trouble making the minimum monthly payment
- Over half (51 percent) of financially stressed employees have less than $50k saved for retirement
- Nearly one-third have tapped into retirement plans to take care of non-retirement needs; 44 percent feel that they are likely to do the same at some point

Other studies show:

- 79 percent of full-time workers live from paycheck to paycheck
- 57 percent of Americans don't have enough cash to cover a $500 expense
- 2 in 5 employees have difficulty meeting their monthly household expenses
- Student loan debt is over $1.4 trillion
- 60 percent of Americans had to deal with a large, unexpected expense in the last year, but were financially unprepared for those costs

Not surprisingly, financial concern

ranks as the single greatest source of stress for Americans.

IMPACT

It gets worse. Considerable evidence suggests that financial stress is on the rise – and it's costing companies a bundle!

Employees reporting high levels of stress are four times more likely to suffer from symptoms of fatigue, headache, depression, hypertension, difficulty sleeping, anxiety, eating disorders, and drug and alcohol abuse – all of which directly contribute to increased employer healthcare costs.

These employees are also twice as likely to report poor health overall, leading to more sick days, increased absenteeism and decreased productivity. Further impacts to the bottom line include increased management costs and higher turnover rates.

COMPANIES ARE TAKING ACTION

Benefits specialists report that providing employees with money management training and tools through financial wellness programs became a key workplace trend in 2017. These programs are designed to improve employee financial behavior and outcomes while also driving business impact.

Financial wellness = high financial health and low financial stress. It means having a good understanding of your personal financial situation, spending within a budget, making positive contributions to short- and long-term goals such as paying down debt or buying a house – and being better equipped to handle costly, unanticipated events like a medical crisis or an economic downturn.

GETTING FINANCIALLY FIT

Financial wellness programs help employees deal with some of life's major milestones – buying a first home, getting married, starting a family, changing jobs, taking care of aging parents and retiring. These life events can be cause for celebration, but they also require some money management. By helping employees build lasting financial habits, develop a spending plan, pay off debt, learn tax basics, and manage their assets, these programs help

take the stress out of life's expected and unexpected transitions.

From a corporate perspective, financial wellness programs can demonstrate a measurable return on investment. And the gains that come with improving employee health and well-being directly impact corporate culture, boosting employee retention, engagement and performance.

"More and more companies are realizing that what's good for employees is good for business," notes Cecile Currier, CEO, CONCERN: EAP. "Any solution that deals with physical, emotional and financial well-being is a win-win for employees and employers alike."

CONCLUSION

Employees today are under more financial stress than ever before. Employers and HR benefit managers confirm that workers are struggling to navigate everyday money issues, including paying down debt, saving for retirement, covering basic living expenses, and building emergency funds. And that stress is reflected in the day-to-day operations of American businesses.

Employers are taking notice. While it has become common for companies of all sizes to offer robust physical and behavioral health programs, companies are also reacting to the increased demand for financial wellness.

According to an Aon Hewitt report, 77 percent of employers planned to offer at least one form of financial support in 2017, while 52 percent planned to offer three or more types of financial wellness support. And a recently released Employer Sponsored Health and Well-Being Survey found that 84 percent of 141 large and mid-sized companies surveyed now have financial wellness programs—up from 76 percent in the last year.

The popularity of employer-provided services is widespread and is expected to rise as leaders become aware of the benefits, ranging from improved productivity, to controlled healthcare costs, to retention and goodwill – and in response to growing employee demand for expanded financial wellness services.

It's estimated that there are over 300 financial wellness vendors in the United States today, but components of their programs and delivery can vary significantly. Beyond basic retirement and insurance benefits, employer-provided services may include company-wide seminars, online financial guidelines, confidential self-assessment tools, and access to financial planners and advisers. Employers may also receive reports on employee engagement to monitor effectiveness of the program

While some programs are presented as standalone solutions, others can be delivered through well-rounded, fully integrated employee assistance programs (EAPs). Five considerations for choosing an EAP-provided financial wellness program include:

- Unbiased and confidential financial education from experienced and credentialed professionals
- A robust menu of topics that can be covered with individuals, such as debt reduction, budgeting, student loans, credit, buying or selling a home, wealth management, investment education, estate planning, retirement, taxes and identity theft
- Tracking individual clients' financial well-being over time
- Webinars and onsite seminars
- Cross referrals for counseling, legal consultations, work/life services, self-management apps and online educational resources

Brokers are uniquely positioned to help company clients understand how financial wellness programs can be valuable enhancements to their benefits packages. And with the proliferation of employee wellness programs, they can suggest programs that will have the impact that their clients expect and that their employees need. ★

Humberto Chacon is business development director for CONCERN: EAP.

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BENEFITS CLOSE-UP

With the U.S. economy at full-employment, retention of talent is the new multiplier. Retaining and attracting top talent, while controlling health and wealth total costs are HR's top two challenges. What is being done to meet these very real needs?

HOW INNOVATIVE API INTEGRATED BENEFIT DELIVERY PLATFORMS HELP

EMPLOYERS ATTRACT & RETAIN TOP TALENT

By MIKE EHRLE – *California Broker Regular Contributor*

According to Gallup, 51 percent of U.S. employees are looking to leave their current job. Why? Surprisingly there's a correlation where 79 percent of employees who rate their benefit education experience as 'fair' or 'poor' also rate their employer as 'fair' or 'poor' (SHRM). Employees blame employers for their lack of benefit education, which is understandable since few Americans can define the following: copay, coinsurance, deductibles and out-of-pocket costs. This is a grossly unacceptable statistic; the onus is on employers to improve.

Most employers, even though they've had to make edits to their benefit plans, still offer great benefit programs. So, where's the disconnect? Too many employers don't know how to educate or communicate their benefit programs to employees. These very same employers face major retention issues. Sending a summary description of benefits to your participants doesn't cut it because people either don't read these materials or they don't understand them. Similarly, employers who only communicate the value of benefits to

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their employees during open enrollment also see similar retention concerns. A firm spends approximately a third of the average employee's total compensation on benefits, but communicates that value only four times during the employee's 'lifecycle:' 1) initial hiring, 2) annual enrollment, 3) qualifying life events, or 4) leaving the firm and COBRA notices are sent. What a lost opportunity!

INNOVATIONS IN BENEFITS EDUCATION & DELIVERY

The good news is that employers are discovering a new way to communicate and educate their benefits program throughout the year via a benefits delivery platform. I didn't say an 'enrollment platform' or 'benefit administration.' A winning solution includes technology that communicates the unique benefits an employer offers, and is tightly integrated with other HR related technologies. Don't be lured into believing the all-in-one HR platform is the great panacea that will handle all of your benefit needs.

While the 'all-in-one' HR technology solutions for payroll, HRIS (time and attendance, annual reviews, etc.), and benefits in one-platform, sound like a wise combination, they are limited. This bundled concept for technology has bloomed in recent years and is broadly labeled as human capital management (HCM). Bundling payroll and HRIS together is smart, but the problem that catches many by surprise is the benefit technology most of these HCMs utilize is not sophisticated. Most HCMs formed inadequate benefit technologies, because they fail to comply with intricate benefit decisions (think benefit credits, critical illness stacking, or pay-banded benefits). For larger employers with complex benefit plans, which covers 75+ percent of everyone working in the country, the benefit's module in these HCMs isn't adequate. Why is that the case?

HCMs fall into two buckets: 1) small start-ups, with a flashy marketing edge, but not the experience to be 'best-in-breed' at anything yet, or 2) large national technology firms that in their very DNA started as a payroll and/or HRIS firm, but don't understand the complexities of the ever-changing benefits industry. The latter is tough to believe at first, but think of all the large HCMs out there. Can you name one that can handle critical illness stacking, whole-life benefits, benefit banking, benefit credits (or defined-contribution at all in benefits), and pay-banded benefit cost strategies? The reality is none exist yet. That's where technologies utilizing APIs (application program interface) add enormous integration value.

Integrated technologies that offer mobile strategies and allow employees to see where they are against their medical deductible, out-of-pocket maximum, or even their PTO balance while waiting for their coffee, have an advantage.

THE POWER OF API TO SHARE DATA

APIs come in different forms, but include tight links between two technologies that share data as one. They aren't always easy to build, but those that can share data have a major advantage. APIs will be critical to the employers and all players in the benefits space. They allow for best-in-class firms to partner together and truly bundle technology solutions for employers. Think about the power of a great payroll / HRIS firm that abandons their benefit module (or waits for an employer to say, 'hey let's put that benefits thing on the side') and partner with a benefit point solution (i.e. a benefit delivery platform that understands how to communicate and program for benefits). Using interfacing technology of an API to send data back-and-forth in real-time, without entering information in more than one system, is true integration.

Some top payroll/HRIS firms are starting to get it and are creating great partnerships with benefit delivery platforms. Now these firms can retain their payroll/HRIS clients, and not jeopardize those relationships with inadequate benefit modules. They can finally communicate throughout the course of the year, and comply with those crazy benefit plan designs and voluntary benefits. Now complex clients can have 'best-of-breed' of all technologies, without losing the 'one-platform' feel.

BENEFITS ON-DEMAND

'Best-of-breed' is a tough classification in the benefits space, and worth exploring a bit more. To be that top-notch, you cannot just send data back and forth. You must truly empower employers and employees to find information at their fingertips, at any time. Employees demand having more, because they are consumers and need access to benefits. They cannot wait for one of the aforementioned four periods in their careers to learn about benefits, nor does the average employee/consumer enjoy calling their payer to learn about coverage. Integrated technologies that offer mobile strategies and allow employees to see where they are against their medical deductible, out-of-pocket maximum, or even their PTO balance while waiting for their coffee, have an advantage. These new integrated technologies are changing the face of employee benefit communication, and doing so through API integrated technologies with strategic partners.

Employers are embracing these integrated, best-in-breed technologies and in the coming months, will have many options from which to choose. Those employers will demand these partnered solutions, because they are the only solutions on the market today that address their two biggest HR challenges: retention and attracting top talent, within a tight budget. ★

California Broker welcomes Mike Ehrle, SVP of strategic partnerships for benefits delivery innovator, Hodges-Mace, LLC, as one of our 2018 regular contributors. In his role with Hodges-Mace, Ehrle is responsible for deepening corporate ties with national brokers, technology consultants, HCM/payroll companies, medical and group carriers, private-equity firms, and other key players in the Hodges-Mace ecosystem. Hodges-Mace is a respected leader in the employee benefits industry and is dedicated to helping employees and employers make smarter benefits decisions through a blend of innovative technologies and intelligent service solutions. Find out more at www.hodgesmace.com.


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Workplace Benefits

ECONOMIC TURNAROUND DRIVES UP THE VALUE OF STRONG BENEFITS

By STEPHANIE SHIELDS

There's a shift underway at companies today. For years, as the economy stagnated, employers sought ways to lower their costs – and that included passing the increased cost of health care on to employees in the forms of increased health insurance copayments and deductibles, as well as eliminated or reduced benefits.

The economy prompted many companies to cut back in other ways as well – often by reducing or eliminating pay raises and bonuses. The pinch was painful: A recent survey revealed that 78 percent of Americans are living paycheck to paycheck and 71 percent are in debt. Perhaps most alarming is that 56 percent of those in debt believe they will never dig their way out, according to a November 2017 CareerBuilder article.

Despite the cutbacks and increased costs, many employees remained in their jobs. That is because as the economy decelerated, so did the job market. Now, though, the atmosphere is changing. The stock market is booming, the economy is rising and employers suddenly find themselves in an unfamiliar position: Jobs are opening up and the competition for the best and brightest workers is more intense.

The result? Workers who were leery about making moves may now be seeking new job opportunities. To keep them in place and to attract the cream of the crop of new employees, companies must become "employers of choice." And one key component of becoming or remaining an employer of choice is staying on top of the latest benefits trends.

Aflac recently conducted the 2017 WorkForces Report survey, and the results provide a clear picture of what today's employees, as well as companies, want and expect in terms of benefits. As you work with clients, here are six key things to remember:

1. TECHNOLOGY IS KEY.

Forward-thinking companies are using technology to improve the benefits-education and enrollment experiences. When Aflac began its WorkForces Report survey seven years ago, 38 percent of companies were taking advantage of online open enrollment. By 2017, that number had grown to 61 percent. Furthermore, 8 in 10 companies now use technology as part of the enrollment experience and believe doing so improves the process.

2. COMMUNICATION IS CRITICAL.

Smart companies recognize that today's employees, many of whom grew up with the internet and smartphones, are increasingly influenced by digital messaging. Further, employees of all ages and work phases are more inclined to absorb information that's delivered in short, bite-sized pieces throughout the year. For these reasons, wise companies are creating a variety of communications, from emails and videos to traditional printed materials, and sharing them on a monthly or bimonthly basis.

3. QUICK IS ESSENTIAL.

Selecting employee benefit options can be exhausting for HR professionals and benefits experts alike: life insurance from one company, vision insurance from another, dental insurance from somewhere else. That is why many voluntary insurance companies are branching out – in essence, becoming "superstores" that offer a wide variety of products and services. Not only is this one-stop shopping convenient, but it also may reduce accounts' reporting and paperwork duties.

> ***"…the current atmosphere of competition for top employees, combined with benefit confusion among workers, opens doors for benefits experts like you. Guiding current and prospective accounts through the changing benefits landscape – and serving as a knowledgeable source of information for employees – is a sure way to help boost your business…"***

4. VOLUNTARY IS VITAL.

Voluntary insurance is becoming more essential to employee benefits packages. With the cost of health insurance and out-of-pocket costs rising, it's not surprising that 81 percent of employees see a growing need for voluntary insurance benefits and 90 percent at least somewhat consider voluntary insurance part of a comprehensive benefits program.

5. MORE IS BETTER.

Companies are learning that 401(k) matching, flexible spending accounts and even annual bonuses are excellent benefits, but they are not enough in and of themselves. Expectations have increased, creating a demand for value-added services. Among them are health advocacy, student loan assistance, and financial and legal advice.

6. EXPERT GUIDANCE IS INVALUABLE.

According to the 2017 Aflac WorkForces Report, just one-quarter of employees are confident in their benefit choices. Nearly one-third said they need more information (31 percent) before their next enrollment to be confident in their selections, while 14 percent specifically said they need more help from a benefits consultant or adviser.

Companies, including your accounts, are not likely to remain successful without their greatest assets: outstanding employees. One way to attract and retain superior talent is by making sure benefits offerings are plentiful, competitive and affordable. With your guidance and assistance, accounts can put together a selection of outstanding options that help put them atop the list of most-desired employers.

Additionally, strong benefits can go a long way toward improving employee morale, which directly affects worker retention. A good salary, boss and working conditions are critical to employee contentment. But as the Aflac report revealed, benefits are right up there with other, more obvious employee wants. In fact, 39 percent of employees surveyed said improving their benefits packages is one thing their employer could do to keep them in their jobs. The answer was second only to "increase my salary." What's more, 58 percent would be at least somewhat likely to accept a job offer with slightly lower compensation but better benefits.

The bottom line is that the current atmosphere of competition for top employees, combined with benefit confusion among workers, opens doors for benefits experts like you. Guiding current and prospective accounts through the changing benefits landscape – and serving as a knowledgeable source of information for employees – is a sure way to help boost your business in 2018 and beyond. ★

Stephanie Shields is vice president of product innovation and marketing at Aflac.

401(k)s
Top Trends for 2018

By ROBERT C. LAWTON

The economy shows plenty of bright spots as we begin 2018. GDP is stronger than it has been during the majority of the recovery, equity markets worldwide have been robust, and unemployment in the U.S. has been falling.

Lower unemployment has resulted in worker shortages in many cities. It's fair to say that competition for qualified employees will be more intense now. As a result, employers will be doing everything they can to make their compensation and benefits packages stand out from the crowd.

Savvy employers (and their advisers) know that one way to stand out is to offer the best 401(k) plan.

I've identified the 11 changes listed below that any leading-edge employer should consider for their 401(k) plan in 2018. Nearly all of these changes result in little or no cost to plan sponsors. In fact, some will even save plan sponsors money.

1 INCLUSION OF HSA INFORMATION IN 401(K) EMPLOYEE EDUCATION SESSIONS

PLANSPONSOR reports that more than 75 percent of employers in a Plan Sponsor Council of America survey say they consider HSAs to be a retirement benefit (as well as health care benefit). Health Savings Account balances carried into retirement can be used to pay for many expenses, completely tax-free!

Unfortunately, the use of HSA balances in retirement will likely be confined to executives and high wage earners until the amount that can be contributed is increased. A Republican health care proposal in early 2017 (which did not pass) doubled the maximum contribution amount. Look for continued pressure on Congress to increase the contribution maximum as HSAs become better understood.

In the meantime, if an employer offers an HDHP (High-Deductible Health Plan), they should make sure they talk about the use of HSAs in their 401(k) employee education sessions since the accounts are important retirement planning tools. This could be one of the most important 401(k) trends in the future.

2 ADDITION OF SRI INFORMATION/ INVESTMENTS

Socially Responsible Investing (SRI) considerations are very important to millennial employees. They want to know about SRI factors in their 401(k) plan investment options. Increase the value of the 401(k) plan to this important group by incorporating SRI information into their 401(k) plan communications program and employee education sessions.

> ***"To gain peace of mind, elite plan sponsors will continue to try to understand the fiduciary responsibilities their investment adviser is taking on."***

3 UNDERSTANDING YOUR FIDUCIARY RESPONSIBILITIES

Now that the implementation of the final fiduciary regulations has been delayed, that affects the employer's responsibilities as a fiduciary to their 401(k) plan, right? Nope. Not at all. Their responsibilities remain the same — just as they were when the regulations were first conceived and passed. This is one of the most important 401(k) trends that will not be going away any time soon.

To gain peace of mind, elite plan sponsors will continue to try to understand the fiduciary responsibilities their investment adviser is taking on. Or in the case of those plan sponsors who work with brokers, bankers and insurance company advisers, the fiduciary responsibilities they are not taking on.

Good news for advisers: Many plan sponsors will solve the problem by deciding to work with Registered Investment Advisers (RIAs) who sign on as fiduciaries without limitation. Of course, plan sponsors who work with RIAs don't have to worry about whether to sign BICE Agreements or where their adviser's fiduciary responsibilities stop, because RIAs are required by law to sign on to 401(k) plans as fiduciaries without limitations.

4 INCORPORATION OF BEHAVIORAL ECONOMICS/ FINANCE ELEMENTS IN PLAN DESIGN

Smart plan sponsors are updating their 401(k) plan designs to incorporate behavioral economic/finance elements that use adverse participant behaviors in ways that actually benefit plan participants. This includes taking advantage of participant inertia by auto-enrolling new hires at higher initial contribution percentages (4 percent to 6 percent) and auto-escalating them to higher on-going contribution percentages (10 percent to 12 percent). Very few participants opt out of these elections, resulting in higher account balances that give them a much better chance of achieving retirement readiness.

5 ADDITION OF ANNUAL RE-ENROLLMENT

With the objective of reaching plan participation rates of 90 percent or higher, innovative plan sponsors re-enroll non-participating employees into their 401(k) plans each year. Studies show that the vast majority will not opt out. Most plans that re-enroll have participation rates between 92 percent and 95 percent.

6 STRETCHING MATCHING CONTRIBUTIONS

Continuing the behavioral economics/ finance plan design theme, progressive employers are stretching their matching contributions to encourage participants to contribute more to receive the full match. The most common match has been 50 percent of the first 6 percent. Many employers will be moving to 25 percent of 12 percent, in which case participants would need to contribute 12 percent to receive the maximum matching contribution of 3 percent. The objective is to motivate participants to add at least 15 percent of their compensation each year (participant plus employer contributions) to their 401(k) plan account.

"Those participants who depart from your organization (either because they have found a new job or because they are laid off) will likely default on their loans, permanently removing those balances from their retirement accounts."

7 NEW LIMITATIONS ON LOANS

Taking a participant loan is generally one of the worst decisions a 401(k) participant can make. Leading-edge employers will seek to limit plan leakage (via defaulted loans) by reducing the number of loans that plan participants can take or eliminating loan provisions entirely.

By offering a loan option in the plan, employers are indicating to participants that it is OK to take a loan. Many will think, "Why would we have the option if it wasn't a good thing to do?" However, for most participants, it is likely that things will not turn out well.

Those participants who depart from your organization (either because they have found a new job or because they are laid off) will likely default on their loans, permanently removing those balances from their retirement accounts.

8 SELECTION OF THE RIGHT QDIA

Target date funds, customized target date funds, CIT target date funds, lifestyle funds, risk-based funds, managed account funds, balanced funds — which option is right to use in your 401k plan as a QDIA (Qualified Default Investment Alternative)? In recent years, there has been a proliferation of new flavors of professionally managed balanced account options suitable for use as QDIAs.

Investment advisers should help run clients through the options to find the best version for their corporate culture. Target date funds have the fewest negative attributes and are the easiest for participants to understand. All the other options have significant limitations.

Savvy plan sponsors will spend the time necessary to make sure they have the right QDIA available at the lowest possible cost. Remember that everyone who is auto-enrolled will be invested in this option.

9 ADDITION OF PARTICIPANT INVESTMENT ADVICE

This is one of the continuing 401(k) trends. Most participants feel they need help allocating their 401(k) account balance to the proper investment funds. Many large recordkeepers now offer basic participant investment advisory services (robo-type, algorithm-based) at no cost.

Quite a few recordkeepers also offer a higher level of participant investment advice at costs ranging from 25 to 100 basis points. In all cases, the provider of the services signs on as a fiduciary. Leading plan sponsors will ensure that their participants have access to some level of investment advisory services in 2018.

10 USE OF SPECIALIZED 401(K) INVESTMENT ADVISERS

This is another one of the 401(k) trends that are rising in importance. Sharp plan sponsors have already realized that the easiest way to solve the fiduciary dilemma is to work with an investment adviser employed by an RIA. They further refined their search by considering only those RIAs who work exclusively with 401(k) plans.

These advisers have no conflicts of interest, are able to offer services at the lowest possible cost, and do a much better job of making things simple for you and your plan participants.

If sponsors work with an adviser who has a business that includes individuals, foundations and institutions, etc., they may consider switching to an adviser who works only with 401(k) plans.

Without basic financial knowledge, employees have a hard time understanding more advanced concepts like risk and volatility.

11 CONTINUING EMPHASIS ON FINANCIAL WELLNESS EDUCATION

Merging financial wellness education with 401(k) plan education is one of the continuing 401(k) trends as well. Without basic financial knowledge, employees have a hard time understanding more advanced concepts like risk and volatility. ★

Robert C. Lawton, AIF, CRPS is the founder and president of Lawton Retirement Plan Consultants. Lawton is an award-winning 401(k) investment adviser with over 30 years of experience. He has consulted with many Fortune 500 companies, including: Aon Hewitt, Apple, AT&T, First Interstate Bank, Florida Power & Light, General Dynamics, Houghton Mifflin Harcourt, IBM, John Deere, Mazda Motor Corporation, Northwestern Mutual, Northern Trust Company, Trek Bikes, Tribune Company and others. Email: bob@lawtonrpc.com.

Millennials PLAN FOR RETIREMENT NOW OR PAY THE PRICE LATER!

By DAVID ROSELL

MILLENNIALS ARE A STRESSED OUT GENERATION.

A study by the American Psychological Association reported that the group of Americans in their early 20s to late 30s came in at a 5.4 stress level on a scale of 1-10, higher than the American average of 4.9.

Among the things keeping them up at night are predictions of being the first generation that will be less well off than their parents – and that includes retirements that potentially will be less secure. No longer do millennials have the pensions to look forward to in retirement like their parents and grandparents before them, and no longer do they have the confidence that Social Security will help at least supplement some of their retirement income.

Every generation has had its own set of trials and adversaries to conquer. However, today's generation of young adults faces a uniquely challenging environment. And saving money for retirement is a luxury that many just can't afford. Sometimes millennials have to struggle for a while in order to acquire a sound financial foundation for the future.

Here are some tips to share with millennial clients for improving the odds their retirements will be a little more stress free:

- Start saving and investing early. If it's true that the early bird catches the worm, it's certainly true that the early investor catches a sound retirement. If you start investing $2,000 a year for seven years in an IRA at the age of 19, you could be a millionaire by age 65. While it might not be practical for most 19 year olds to invest $2,000 a year, the point is that making sacrifices and saving or investing money early makes life much easier down the road.
- Be patient, it's a long road ahead. Patience isn't always the word that comes to mind when we think about millennials. However, if they're working their first or second full-time job, and beginning to put money into investment accounts, they need to remember that retirement is a long way down the road. The current stock market volatility can be a very emotional time for investors. But the worst move one can make in the middle of such turbulence is to bail. Many investors abandon long-term strategies for the presumed safety of cash. But millennials have time on their side to be patient with their investments.
- Don't be their own worst enemy. Obtaining guidance from a financial adviser can help millennials live the life they imagined during their working years and once they retire. The economy will go through ups and downs during their lifetime, but having a financial professional to guide them can improve their financial future and keep them from making some common, costly mistakes.

There is no greater value than peace of mind when it comes to investments. The time for millennials to start thinking long term is now before they get too far along in their career and realize they are going to have to start playing catch-up. ★

David Rosell (www.DavidRosell.com), author of Keep Climbing: A Millennial's Guide to Financial Planning and Failure is NOT an Option, is a sought-after speaker who has addressed international audiences including the Million Dollar Round Table. He is a recipient of the Retirement Distribution Certificate from the University of Pennsylvania's Wharton School of Business, and has been featured on NPR and FOX Business News. His company, Rosell Wealth Management, was a select finalist in 2008 for the management of the $500 million Oregon 529 College Fund. He is the past chairman of the Bend, Ore., Chamber of Commerce, the City Club of Central Oregon and his Toastmasters chapter. With a current tally of more than 65 countries on four different continents, Rosell has a love of extreme travel and adventure.

CAL BROKER CHATS WITH THE KING OF THE CRYPTO CURRENCY CONFERENCE

By VICTORIA ALEXANDER

Former music event producer Andy Crane, who is based in San Diego, knows just about as much about crypto currency as anyone these days. Crane organized the North American Crypto Currency Conference (NAC3) in Las Vegas in 2017 and is now launching conferences in New York, Los Angeles, London, Sydney and elsewhere. Cal Broker chatted with Crane about his Los Angeles crypto currency event, which he bills as the crypto currency event for the layman.

Cal Broker: By now, most of our readers have heard the words "bitcoin", "blockchain" and "crypto currency" but they may not understand exactly what they mean. Can you give us some basics?

Crane: In a nutshell, crypto offers an alternative to fiat currency. For the last few centuries, people have been tied to a currency that's completely backed and controlled by their government. Crypto essentially takes power away from the institutions that control credit and gives it back to the people.

Cal Broker: Why is crypto currency such a big deal?

Crane: Fortunately, the U.S. has managed our currency pretty well, but that's not the case the world over. In Venezuela, for example, there's inflation to the magnitude 10,000 percent a month sometimes. So crypto is extremely important to people we call the "unbanked" – that is, people poor to the point that they don't meet the minimum requirements to open a bank account. And that's about 2 billion people worldwide! Crypto allows everyone to be his own bank. Instead of putting Nicaraguan cordobas into the bank and hoping there isn't 20 to 30 percent inflation, crypto allows people to store their money in a different way and the value is based on what the market decides, not on a possibly corrupt government. Here in the first world, we might not recognize the value of crypto currency right off bat. But for 90 percent of the rest of world, crypto currency represents a massive improvement in their lives. For most of their lives, they haven't been able to store value.

Cal Broker: Crypto currency is still applicable to people in the U.S., right?

Crane: Yes, things like blockchain technology and smart contracts will be most applicable to people here.

Blockchain technology and bitcoin allow for trustless smart contracts. So we'll be able to enter into an agreement with anyone in the world and put the terms into escrows. Instead of a company or institution holding the funds, though, there's no intermediaries. With a smart contract, when the other side of the agreement is executed the funds will be immediately transferred. So there's no need for a third party. The technology will essentially cut out middle men and there's middle men to every industry on the face of the planet. Crypto will eliminate middle men in every industry.

Cal Broker: We know you're not an insurance pro, but any thoughts on how this might influence the insurance business?

BLOCKCHAIN AND CRYPTO IN A NUTSHELL

A more official definition of blockchain: a distributed, peer-to-peer ledger of records called blocks that is virtually incorruptible. Every block links to a previous block and has a time and date stamp. It is self-managed and does not require coordination from an intermediary. Bitcoins and other crypto are the currency used on blockchain.

Crane: It will certainly effect processing payments. This is what smart contracts are. When you're making an Insurance premium or anything else it now has to go through intermediaries. If it's in a smart contract with crypto currency, there will be no 2 percent fee taken and no delay. The transfer will happen immediately.

Cal Broker: When do you think the general population might fully understand crypto?

Crane: If you review articles in the news, lots of people have expressed skepticism about crypto currency – and that wasn't very long ago. Jamie Dimon from JP Morgan Case once said that bitcoin is a fraud. Now this week he's saying he regrets ever making those comments!

But it's difficult to speculate how long before it really takes off. From how I'm gauging the interest from everyone around me I'd say that within the year there will be many, many people who are just about as knowledgeable about crypto as I am now. I think this is going to be as big of an innovation as the internet. Blockchain will change the way humans interact with money.

Cal Broker: Is this what people are coming to your conference to learn about?

Crane: People are coming to my conference to learn about crypto, but also to learn about investing in crypto currency. There are alternative investment markets you can buy bitcoin on -- sort of like the NASDAQ. The value goes up and down based on supply and demand. And you trade them just like stocks. I have a relatively conservative portfolio myself and it's doubled in the last two months. So many people are saying this is the gold rush of our generation. I think this is the very start of it and it's about to pick up stream and get really, really big – maybe like the dot coms in the early days of the internet.

Cal Broker: Okay, so NAC3 is March 24-25 at Playa Studios in Los Angeles. What else do we need to know?

Crane: When we did the Las Vegas event, it went from being an idea to a full-fledged sold out conference in six weeks. That's the demand. So it's best to get tickets sooner rather than later. Remember, this is the only conference that exists that's geared toward the average Joe. All of the info is easy to understand and it's just a very casual , informal, engaging and community-oriented event. We've added a second day to the L.A. event, which is an advanced trading course. Ivan Leon, a market research analyst for some major Wall Street companies, is offering that course in partnership with us. We anticipate a diverse group, so all are welcome. The space itself was selected to be a fun, high energy, creative environment. I think people will really enjoy being there. ★

WHAT DOES BLOCKCHAIN AND CRYPTO CURRENCY MEAN FOR THE INSURANCE INDUSTRY?

In October 2017, Forbes contributor Bernard Marr wrote that the potential for blockchain technology to disrupt the insurance industry is "intriguing, but we're still in the very early days of its exploration and implementation." Blockchain and crypto promise to change the way the insurance industry shares data, processes claims and prevents fraud. Marr contends that now is the time for the insurance industry to actively work with start-ups and regulators to figure out the best ways to navigate blockchain's potential challenges and the realities of the industry. Insurance companies are exploring new ways that the industry can use blockchain as the technology matures. LIMRA has now formed a Blockchain Advisory Council that now includes representatives from 27 different companies, including AXA, John Hancock, Lincoln Financial Group, MassMutual, Nationwide, Northwestern Mutual, Pacific Life Insurance Company, Penn Mutual and Principal Financial Group.

THE LOWDOWN ON THE LOS ANGELES CRYPTO CURRENCY CONFERENCE

The North American Crypto Currency Conference (NAC3) will include discussions on everything from "A Beginner's Guide to Trading Crypto Currency" and "Investing in Today's Crypto Market" to "Wallets and Security," "Tax Implications," "Legal Regulations" and more. Keynote speakers are some of YouTube's most followed and knowledgeable cryptocurrency personalities including but not limited to:

- Day Hay (Crypto Riot)
- Rob Paone (Crypto Bobby)
- Ivan Leon (Crypto Bud)
- Nathan Leung (Cryptonauts)
- Blockchain legal expert Jason Civalleri
- Blockchain security expert Giordany Orellana
- Foreground CEO Richard Feiner
- Blockmason CEO Tim Galebach
- Polyswarm CEO Steve Bassi

Sponsors thus far include Foreground, Blockmason, INS Ecosystem, CEX.io and BlockExplorer. Tickets are now available at https://www.nac3.io. Contact info@nac3.io to obtain details about available sponsorship packages.

Analyzing Blockchain's Promise

By MONICA EATON-CARDONE

According to recent financial technology (FinTech) industry data, "billions of dollars have been poured into blockchain companies" as of September 2017, with initial coin offerings or token sales climbing to roughly $2 billion compared to just $256 million in 2016. Private investments into blockchain companies exceeded $4.5 billion from Q1 through Q3 of 2017—including the $3.6 billion acquisition of Canadian FinTech firm DH Corporation by Austin-based Vista Equity Partners and more than 150 additional blockchain transactions totaling $965 million—versus the $624 million raised over the same period last year. Yet despite growing interest among investors, blockchain has not yet gained wide consumer acceptance.

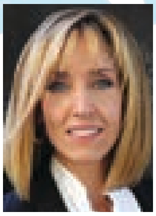
Blockchain is a distributed ledger system that was introduced in 2008 as the mechanism behind the crypto currency known as bitcoin. While some believe these two technologies are inextricably linked, bitcoin is just one of roughly 700 applications that use the blockchain operating system. Rather than relying on a centralized administrator—such as a bank, government or credit card clearinghouse—to manage transactions, blockchain validates the transactions, organizes them into time-stamped blocks, securely chains them together and distributes them across a decentralized network of databases that is continuously synchronized. Tampering is easier to identify with blockchain than centralized networks, since all participants have a copy of the transaction and any alteration will create a mismatch in subsequent blocks.

By its very design, blockchain has transparency and trust built into its foundation. As a result, you avoid the single point of failure than can occur with centralized systems, as in the case of the recent Equifax breach that impacted 143 million Americans. Yet many consumers remain skeptical of blockchain because they perceive it to be a new and risky technology, and some express concern over crypto-currency hacks—even though these are often linked to human error when the owner falls prey to scammers.

It is important to distinguish bitcoin and other crypto currency from the blockchain system that supports those digital transactions. As Financial Times technology reporter Sally Davies describes it, "[Blockchain] is to bitcoin what the internet is to email: a big electronic system, on top of which you can build applications. Currency is just one." Even if consumers and businesses remain leery of crypto currency, I encourage them to explore some of the many other uses of blockchain technology. Among those applications are peer-to-peer payments, smart contracts, digital voting, supply chain tracking, exchange of goods and secure data transfer, including the use of digital fingerprints as a universal form of personal ID.

Though it's much more difficult for hackers to break into a blockchain than a centralized system, they can still attempt it by bribing 51 percent of the network to alter the ledger (known as the "51 percent hack") or by launching an Eclipse attack that disables one of the network's nodes and prevents it from communicating with other nodes. However, industry insiders say that blockchain offers many benefits over centralized systems: anything of value can be transferred and saved securely, without fraudulent alterations; transactions are irreversible and instantly verifiable through an expansive global peer-to-peer network; and users can bypass intermediaries (banks, governments, etc.) that entail additional costs and can be prone to human error, fraud and corruption.

When comparing centralized versus distributed systems, I believe the advantages of blockchain far outweigh any perceived risks or shortcomings. Hybrid approaches, such as the centralized platform and distributed record-keeping used by the Legolas exchange, will help consumers acclimate to blockchain and gain confidence as the industry transitions to fully decentralized systems. As with all financial and online transactions, users should assume responsibility for educating themselves on fraud prevention and learning how to avoid scams. I still hold to my previous blockchain technology analysis—it has the potential to revolutionize digital transactions with faster, cheaper and easier-to-use services. ★



Monica Eaton-Cardone is an entrepreneur, speaker, author and industry thought leader who is internationally recognized for her expertise in risk management, chargeback mitigation, fraud prevention and merchant education. Eaton-Cardone found her calling as an entrepreneur when she sold her first business at the age of 19. She later became an eCommerce merchant; and after grappling with chargebacks and fraud, she took it upon herself to develop a comprehensive, robust solution that combined agile technologies and human insights. Today, Eaton-Cardone is CIO of Global Risk Technologies and COO of Chargebacks911. Eaton-Cardone is a champion of women in IT and business leadership, and aims to inspire the next generation of young innovators through her nonprofit organization, Get Paid for Grades. More info is available at www.monicaec.com.

MORE INFORMATION ON BLOCKCHAIN AND CRYPTO CURRENCY...

Want to read more about Blockchain and crypto currency?

Start here…

1. **Aitken, Roger. "In Blockchain We Trust? Not Yet, Say Consumers"**; Forbes; September 23, 2017. forbes.com/sites/rogeraitken/2017/09/23/in-blockchain-we-trust-not-yet-say-consumers/
2. **Thompson, Collin. "How Does Blockchain Work? (Part 1)"**; The Blockchain Review on Medium; October 2, 2016; updated December 4, 2017. medium.com/blockchain-review/how-does-the-blockchain-work-for-dummies-explained-simply-9f94d386e093
3. **Goldman Sachs. Blockchain—The New Technology of Trust; June 2017.** goldmansachs.com/our-thinking/pages/blockchain/
4. **Casey, Katherine. "Blockchain: The Pros and Cons of a Technology That Will Affect Our Future"**; TOTVSLabs on Medium; April 26, 2017. medium.com/totvslabs/blockchain-the-pros-and-con-s-of-a-technology-that-will-affect-our-future-f67037da7d64

COVERED CA SAYS PENALTY NOT THE ACA GLUE

President Donald Trump has said that since the impending tax bill does away with the individual mandate, he considers the ACA repealed. Covered California Executive Director Peter V. Lee begged to disagree. "The penalty is not the glue that holds the

ACA together," Lee said in a press briefing recently. Lee said that consumer fear of penalties is a far less powerful force than consumer desire to buy good insurance and live healthier lives.

Health insurance, however, is a product that needs to be sold. Consumers need the guidance of producers who understand insurance. Importantly, he said, among the many factors that have destabilized the ACA marketplace and may continue to do so, is the slashing of federal budgets for marketing ACA enrollment. California took marketing in its own hands and saw results. As of last week, Lee said Covered California had enrolled 220,000 new participants, which is a full 10 percent more than last year. That means that so far Covered California has 1.4 million new and continued enrollees (Covered California open enrollment hadn't ended at press time).

Lee warned, however, that we need to now look toward 2019, which he predicts will be dramatic for California and even more so for the rest of the nation. Despite Lee's prediction that much health insurance debate is ahead, he said he was ultimately optimistic. He called the perspective of the current administration "good news" for Americans because it may hasten the speed at which lawmakers pivot away from all the fighting and toward figuring out a "health care system that works for all Americans."

METLIFE LAUNCHES DISRUPTOR ACCELERATOR; NOW TAKING MENTORSHIP APPLICATIONS

MetLife, Inc. announced the launch of two InsurTech investment programs for start-up companies: MetLife Digital Ventures and MetLife Digital Accelerator powered by Techstars. Both programs will be led under the umbrella of MetLife's Chief Digital Office.

Backed by a $100 million co-investment fund, MetLife says it is investing in strategically aligned start-up companies that can bring new forms of value to its customers. Through the investment, MetLife plans to influence the direction of these early stage companies that offer products and capabilities that are strategically important to the organization.

The MetLife Digital Accelerator powered by Techstars is a first-of-its-kind program that identifies and mentors startups around the globe that are developing industry-disrupting technologies in the insurance space. Startups selected will be hosted at MetLife's Global Technology Campus in Cary, North Carolina, for an intensive 13-week program focused on the development and acceleration of transformational ideas. Applications are now open for the first MetLife Digital Accelerator class. Start-ups can apply at https://www.techstars.com/apply/

NEW CHAIRMAN OF NAILBA A CALIFORNIAN

Jeffrey D. Mooers of H.D. Mooers & Company based in Lafayette, CA, has been named chairman of the National Association of Independent Life Brokerage Agencies (NAILBA) for 2018. More info at nailba.org.

SINGLE PAYER TO REMAIN SHELVED

Capital Public Radio's reported that Senate Bill 562, the high-profile bill that would establish single payer health care in California, will remain shelved. Assembly Speaker Anthony Rendon shelved the bill last year, after it passed the Senate, because it failed to specify how California would seek federal approval, bypass constitutional spending limits and cover as much as a $400 billion cost.

"The sponsors of the bill have sat on their hands and done nothing for the past six months," Rendon told Capital Public Radio. "None of the authors have made any significant amendments."

Rendon, who has been a long-time backer of single payer, said he's now more interested in a universal health care proposal, which could combine government and private coverage options.

In response, leaders of the California Nurses Association posted an image of a knife sticking out of the California bear with Rendon's name on it.

UNUM DENTAL EXPANDS ACROSS U.S.

Unum announced Unum Dental plans will be available in all regions of the country on January 1, 2018. Unum successfully launched new Unum Dental group insurance plans in the South and Midwest regions in 2017 – within five months of acquiring Starlife Insurance Company. At the same time, Unum also successfully launched Unum Vision insurance plans nationally. The addition of dental coverage rounds out Unum's supplemental benefits portfolio and positions Unum as a one-stop shop for employee benefits packages. For more information, visit http://www.unum.com/

EVENT FOR THE CRYPTO CURIOUS ANNOUNCES LOS ANGELES DATE AND SPEAKERS

Good news for Californians interested in crypto currency: NAC3, the North American Crypto Currency Conference, recently announced follow-up events to its highly successful 2017 Las Vegas event. NAC3 Los Angeles will be held March 24-25, 2018, at Playa Studios. NAC3 New York City will take place on February 24-25, 2018, at Eden on the Hudson. Tickets are now available at https://www.nac3.io.

Conference organizers say NAC3 is distinctive in that it is the only Bitcoin and Blockchain conference designed for "the average person." It is the perfect event for those new to Bitcoin and Blockchain, as well as those who want to gain a deeper understanding. Event attendees have open access to keynote speakers both before and after presentations as well as the opportunity to join an intensive all-day advanced trading course taught by Crypto Bud (Ivan Leon.)

Topics will include everything from "A Beginner's Guide to Trading Crypto Currency" and "Investing in Today's Crypto Market" to "Wallets and Security," "Tax Implications," "Legal Regulations" and more. Keynote speakers are some of YouTube's most followed and knowledgeable cryptocurrency personalities including:

- Day Hay (Crypto Riot)
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- Blockchain legal expert Jason Civalleri
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- Foreground CEO Richard Feiner
- Blockmason CEO Tim Galebach
- Polyswarm CEO Steve Bassi

Companies interested in sponsorship can contact info@nac3.io for details.

GLOBAL INSURANCE ACCELERATOR WELCOMES LARGEST COHORT

Global Insurance Accelerator (GIA) recently announced its 2018 cohort, the largest yet. GIA is the world's first business accelerator focused on insurance technology (InsurTech) innovation.

GIA's 100-day, mentor-driven program kicked off on January 16 in Des Moines, Iowa. The mentorship program gives this year's startup teams an important opportunity to become immersed in the technology and an insurance-rich environment. During the program, the GIA provides cohort members hands-on business support from program mentors, exposure to insurance company professionals, industry influencers and potential additional investors, as well as opportunities for extensive networking and education.

The 2018 GIA cohort includes companies which have built innovative products and business models incorporating artificial intelligence (AI), gamification, continuous underwriting, portals, apps, IoT/connected world devices, and much more. Cohort teams for 2018 include:

- Byeo (Chihuahua, Mexico): An online tool for collecting relevant life insurance information in a secure, social environment.
- HomeClub (Tempe, AZ): A mobile verification app which validates the installation of smart-home products.
- InsuredMine (Dallas, TX): A cloud-based insurance management application for coverages, payment reminders, document storage, and analytics to help insureds make informed choices.
- Insurmi (Phoenix, AZ): An AI-driven, life insurance app which helps consumers easily calculate coverage needs and compare quotes from the nation's top insurers.
- JAUNTIN' (Toronto, Ontario): An on-demand insurance platform allowing insurers to distribute micro-insurance via smartphones and optimize data collection to improve risk and pricing.
- Lvlfi (London, UK): A company which gamifies exercise to help incentivize healthy lifestyles and lower risks of diabetes/cardiovascular disease/cancer.
- ProtectRisk (Washington, DC): A marketplace and social network designed to connect and sell insurance products,

and improve collaboration between insurance retailers and wholesalers.

- RiskPossible (Miami, FL): A continuous underwriting engine allowing insurers to continuously underwrite inforce policy portfolios and react to any relevant changes in individual risks.

The GIA cohort members receive $40,000 in funding in exchange for 6 percent equity. Each startup also receives subsidized housing for the duration of the program, which is one block from the accelerator's office. Most importantly, the GIA's mentor-driven program provides cohort members with direct connections to invaluable firsthand knowledge of the industry and insights from true industry experts. The GIA's fourth cohort concludes with the startups pitching live onstage at the Global Insurance Symposium at the end of April.

The GIA is backed by insurance company investors from across the U.S., including Allstate, American Equity Investment Life Holding Company, Delta Dental of Iowa, EMC Insurance, Farm Bureau Financial Services, Farmers Mutual Hail Insurance of Iowa, Grinnell Mutual Reinsurance Company, IMT Insurance Company, Mutual of Omaha Insurance Company, Markel Corporation, Principal Financial Group, SFM, Voya Financial, and W.R. Berkley Corporation. More information on becoming an investor in the GIA or applying for the 2019 GIA program, is available at www.globalinsuranceaccelerator.com.

MEDICARE SUPPLEMENT ASSOCIATION AND SOCIETY OF CERTIFIED SR ADVISORS TEAM UP

The American Association for Medicare Supplement Insurance and the Society of Certified Senior Advisors have announced plans to work together on the 2018 National Medicare and Senior Insurance Products Sales Summit, which will take place June 12, 2018, at the Marriott Grand Hotel in St. Louis.

The event will provide insurance agents with the opportunity to meet and learn from national experts conducting some 50 different educational workshops as well as to meet face-to-face with leading insurers, marketing and educational organizations at the nation's largest expo for Medicare and senior insurance products. Those not able to attend can view recordings of workshop sessions online following the event.

The Society for Certified Senior Advisors offers the Certified Senior Advisor (CSA) credential, which is the leading certification for professionals serving older adults.

The American Association for Medicare Supplement Insurance organizes the June 12 free day for agents as part of the organization's national Medigap industry conference. For information and access passes for the free agent day, call the Association at (818) 597-3205 or visit https://medicaresupp.org/2018-conference/

COVERED CALIFORNIA FOR SMALL BUSINESS CONTINUES GROWTH, ANNOUNCES PARTNERSHIP WITH EASECENTRAL

A partnership with California Broker contributor EaseCentral is the latest advancement for Covered California for Small Business, which announced enrollment growth from 14,183 in 2014 to more than 40,000 as of Dec. 1, 2017. EaseCentral will include Covered California for Small Business in its integrated software platform. Employees of small businesses across the state will be able to log on and see the plan choices provided through Covered California for Small Business. The automated system should lead to cost savings and an improved enrollment process for agents and the small businesses they work with across the state. More www.coveredca.com/forsmallbusiness/

THE CARLYLE GROUP TO ACQUIRE BENEFITMALL

Global alternative asset manager The Carlyle Group announced that it has agreed to acquire employee benefits and payroll services provider BenefitMall. The transaction is subject to customary conditions and is expected to close by year-end. Financial terms were not disclosed. Dallas-based BenefitMall partners with a network of 20,000 brokers and CPAs to deliver employee benefits and payroll services to more than 200,000 small and medium-sized businesses.

NEW TRACKING POLL ON ACA

The November 2017 tracking poll from the Kaiser Family Foundation found that half of those polled had a favorable view of the ACA, while 46 percent viewed it unfavorably. Partisan politics appears to drive the split. A full 80 percent of Democrats said they supported ACA, while 81 percent of Republicans said they didn't. Kaiser Health News found that misinformation, confusion and the truth that the ACA doesn't benefit everyone all play a role in public sentiments over the controversial legislation. More at kff.org.

KUDOS FOR MDRT

Association Media and Publishing recently honored the Million Dollar Round Table (MDRT) with six Excel awards for engaging content in digital media. MDRT received recognition for two educational videos, three-episode podcast series and one blog post. The association also received a silver award for the MDRT Podcast platform as a whole and bronze for the MDRT Blog. MDRT members can access the organization's content via the blog and MDRT Resource Zone at https://rz.mdrt.org/

HIXME ANNOUNCES ONLINE INSURER PROFILE DATABASE TOOL

Agoura Hills-based Hixme recently announced a new comprehensive Insurer Profile Database Tool. Hixme is a hybrid company leveraging digital health, insurtech and fintech values. According to the company, it's on the forefront of ushering in worker-owned health benefits for large organizations. The company has previously told Cal Broker that it welcomes broker inquiries, though it has also been referred to as working in the "direct-to-consumer" space. Hixme says it expects to eventually expand its Insurer Profile Database Tool to measure true customer experiences captured through social media tools, consumer ratings, service metrics and other relevant factors.

INVESTMENTNEWS NAMES 2017 ICONS AND INNOVATORS

InvestmentNews recognized 18 Innovators and two Icons for its Icons and Innovators List. Each of the advisers and executives who made the second annual InvestmentNews Icons and Innovators list were chosen from a rigorous selection process designed to identify individuals who contributed profoundly and consistently to the advancement of the financial advice profession and for conceiving new ideas and tools that have propelled the industry forward. Go to www.investmentnews.com/section/icons-and-innovators/2017 for a full list of recipients.

MASSMUTUAL STUDY FINDS LOWER-INCOME SAVERS BENEFIT LESS FROM 401(K)S

Participation in 401(k) plans is high across the board for middle-income workers, but the lower their income the less likely they are to reap the full advantages from their employer's retirement savings plan, according to a new Mass Mutual study. MassMutual's research shows that savers with higher incomes are far more likely to contribute a higher percentage of their income and take full advantage of matching contributions. It highlights the need for more education, especially about available strategies to help make retirement savings more affordable for more people.

Overall, 84 percent of middle-income Americans whose employer matches contributions to a 401(k) save enough to receive the full match, according to the 2017 Mass Mutual Retirement Savings & Household Income Study. However, annual household incomes as well as gender are determining factors in the likelihood of the saver contributing enough to obtain the full match. The internet-based study polled 1,010 Middle Americans with annual household incomes of between $35,000 and $150,000.

Do you save enough money in your workplace retirement savings plan to receive the full matching contribution offered by your employer?

	Yes	No	Not sure
Total	84%	8%	8%
$35k to $44k	67	10	23
$45k to $74k	77	12	11
$75k plus	90	5	4
Men	89	5	6
Women	77	11	12

Six in 10 study respondents say their employer matches retirement plan contributions, with little variation between income levels. The matches range from 2 percent of an employee's salary to 7 percent or more, with 5 percent matches being the most prevalent (21 percent), the study finds.

EVENTS

NAC3, the North American Crypto Currency Conference
March 24-25, Playa Studios, Los Angeles
Event appropriate for seasoned pros and those merely curious about Bitcoin, Blockchain etc. Tickets and info now available at https://www.nac3.io. Companies interested in sponsorship can contact info@nac3.io for details.

LAAHU Annual Conference
April 11–12, LA Convention Center
Registration, exhibit and sponsorship info now available at http://laahu.org/

IICF Casino Night -May 17
San Francisco
Join the Insurance Industry Charitable Foundation for a fun night of gambling and insurance industry networking while also raising money for community grants. The event takes place at The Rotunda, Union Square, San Francisco. Registration and sponsorship info available at https://iicf.org/

2018 National Medicare and Senior Insurance Products Sales Summit
June 12, St. Louis
The American Association for Medicare Supplement Insurance and the Society of Certified Senior Advisors team up to offer a free day for agents following a national Medigap conference. Event will take place at the Marriott Grand Hotel in St. Louis. More info at https://medicaresupp.org/2018-conference/

NAILBA 37-SAVE THE DATE!
November 1-3, Gaylord Palms Resort and Convention Center, Orlando, Florida
Detailed information about NAILBA 37 will be available soon. Exhibit hall and sponsorship opportunities available at www.nailba.org/nailba37.
Or contact etoups@nailba.org for more info. ★

MAJORITY OF AMERICANS RESOLVE TO HAVE GREATER FINANCIAL WELL-BEING

You may think losing weight is the most popular New Year's resolution, but the latest issue of an annual survey on consumer expectations from the nonprofit National Endowment for Financial Education (NEFE) finds over two thirds (69 percent) of U.S. adults have set a financial New Year's resolution for 2018.

NEFE OFFERS A FEW QUICK TIPS FOR FINANCIAL WELL-BEING:

Get debt under control. Take a look at what you owe. Set a goal to reduce your debt load in 2018 by 5-10 percent.

Save now and do so often. Preparing for unexpected events like medical emergencies can help reduce the financial impact of a life-changing event. A good rule of thumb is to have six to nine months of income set aside.

Shop for better services. You may be surprised by how much you can save when you periodically shop for the most competitive rates on your recurring bills. Shop providers to find the best value on your insurance policies, cell phone plan, internet and utilities. Ask your providers about current rates and any promotions available to long-time, loyal customers.

Understand what's behind financial decisions. Values influence financial decision-making. Consider taking the Life Values Quiz smartaboutmoney.org to help understand your spending.

Also check out NEFE's Smart About Money page at www.smartaboutmoney.org/. ★

CLASSIFIED ADVERTISING

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