



DISABILITY
SPECIALISTS

Frequently Asked Questions

* NOTE: These FAQs are organized in broad categories. If you do not see your answer here, please contact Vivian McAllister, our CPEO Program Manager, directly by calling the CoveredAdvisor Enrollment Center: 888.279.8348, then select option 2. Or by email: vmcallister@gotodsi.com

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THE INSPERITY/CPEO CONCEPT:

WHAT IS CO-EMPLOYMENT?

IRS-certified professional employer organizations (CPEO) enter into a relationship with a financial advisor practice through a business construct, designated by the IRS, called ‘co-employment.’ Under this, the PEO contractually takes over certain employer-related HR functions, such as payroll, compliance and benefits, while advisors focus on running their businesses. An advisor’s employees will be employed by both the PEO and the practice, which allows the PEO to function as the employer for certain HR purposes. As a result, the PEO can provide the practice with comprehensive payroll and human resource services, while also giving their employees access to large group benefits, such as health plans and retirement savings plans.

DO I KEEP CONTROL OF MY PRACTICE IF I BECOME A CO-EMPLOYEE?

Yes. When you – and your staff, if you have employees – become co-employees of Insperty, you hand over the payroll administration and HR compliance responsibilities to Insperty, while you continue to own and run your practice your way. You now have more time to focus on your practice and your clients while delegating time-intensive duties and the risk inherent to them to Insperty.

WHO IS INSPERITY?

Founded in 1986, Insperty is an IRS-certified PEO, serving more than 100,000 businesses nationwide with over two million employees. Insperty has more than 3,500 corporate employees and over 90 offices coast to coast. They are a Fortune 1,000 publicly traded company, with annual revenues over \$4.3 billion.

HOW DOES THIS OFFERING MINIMIZE MY RISKS?

Insperty as your HR partner stands shoulder-to-shoulder with your business tackling HR-related compliance issues with you to sort out employer-related requirements and best practices that you may or may not be aware of. They help manage employer compliance concerns by keeping up with HR-related requirements and best practices. The solution also includes Employer Practices Liability Insurance (EPLI). Insperty also becomes the fiduciary and plan sponsor of the benefits offering ensuring your cafeteria plan (Section 125) meets IRS guidelines. No more audits, no more extra expenses for bonds, etc.

WHAT TYPE OF PRACTICES WILL BENEFIT THE MOST?

Breakaway advisors needing instant infrastructure and benefits are one group. And if you work with Insperty before you break away, they know to keep your conversations confidential. Also, existing practices that:

- Need a stronger benefit offering with lower taxes and administrative fees, no broker commissions and better long-term cost control
- Have or need to hire employees in multiple states

- Want to avoid costly wrongful termination or compensation disputes
- Need to consolidate multiple HR, compliance and payroll vendors
- Are struggling to retain, recruit and onboard employees
- Need help operationalizing acquisitions and succession plans
- Reduce your overall employer-related risks

DOES INSPERITY HAVE EXPERIENCE WITH INDEPENDENT ADVISORS?

Yes. Insperty already had – before we launched our program – over 2,000 independent financial advisors and staff in their program with a 99% advisor practice retention rate with one of our largest firm members. They know how advisor practices operate and are structured and are ready to help.

HOW MANY EMPLOYEES MUST I HAVE FOR THIS SOLUTION TO WORK?

Insperty has company clients as large as 5,000+ employees, but we developed a national program with Insperty to allow access even for our single-advisor practices under certain circumstances. Currently, the average advisor practice size with Insperty is four employees, including the owner advisor(s).

MY PRACTICE IS SET UP X, Y OR Z WAY. CAN WE STILL ENROLL?

There are numerous ways advisors run their practices in terms of structures – and Insperty has seen most of them. The best way to know if your current structure will work, or if some changes need to occur, is to set up a 30-minute discovery call.

I AM A SINGLE ADVISOR WITH NO EMPLOYEES. DO I QUALIFY?

Insperty can – and has – enrolled single advisors as co-employees under certain circumstances. The easiest way to see if this will benefit you is to set up a 30-minute discovery call.

BENEFITS AND SERVICES:

WHAT DOES THE INSPERITY SOLUTION INCLUDE?

With the Insperty solution you and your employees get access to employee benefits (including medical, vision and dental) and you get employment administration and payroll, employer liability management, HR-related government compliance assistance, performance management support, learning and development and recruiting and outplacement support – and much more. Please note that the payroll, HR administration and benefits are a bundled solution and cannot be selected a la carte.

WHO'S ELIGIBLE TO RECEIVE ACCESS TO MEDICAL BENEFITS?

With the Insperty Workforce Optimization solution, including HR administration and payroll services, you and all of your full-time employees who work 30 hours or more a week are generally eligible for medical benefits – as well as your family.

WHO IS THE MEDICAL CARRIER? IS IT A NATIONAL PLAN?

Yes, Insperity offers national PPO and HMO plans as well as some regional plans in Massachusetts, California and Hawaii. Insperity's unique plan design and long-term relationships with UnitedHealthcare and other national carriers allows them to provide access to cost-effective, comprehensive group health coverage. They have hundreds of thousands of participants in their health care plans that result in greater buying power, lower costs, and long-term renewal predictability.

ARE THERE HSA & FSA PLANS?

Yes, Insperity offers turnkey HSA and FSA plans, which may save you even more on your medical expenses. FSA dependent care is also available upon request.

ARE THE BENEFITS OFFERED PRE-TAX?

Yes, in most situations, participants can pay for health, dental and vision coverage with pre-tax dollars through the Section 125 plan. Insperity will help you determine if your structure qualifies for pre-tax benefits. If not, you can still enroll in the medical coverage using post-tax dollars.

WHAT IS THE BIGGEST BENEFIT TO THE PROGRAM OTHER THAN ACCESS TO MAJOR MEDICAL COVERAGE?

Consolidating many vendors into one. By partnering with Insperity you have one solution and a single sign-on for your payroll, HR compliance and benefits all in one – gaining efficiency, along with cost and time savings. All of this allows you to focus more on your clients and your business, and less on managing a number of vendors, and worrying if you're compliant with the latest regulations.

ARE THERE ANY STATE RESTRICTIONS ON ACCESSING THESE BENEFITS?

The CPEO solution is available in all 50 states, however, only three states have employee limitations on offering medical benefits under this type of service offering: Maryland, Maine & New Mexico. Maryland and Maine require you to have 50+ full-time employees while New Mexico requires 100+ employees. These are state specific guidelines Insperity must adhere to.

IS THERE A COMPLETE BENEFITS PACKAGE I CAN OFFER TO MY STAFF?

Yes. Insperity provides participants with access to Fortune 500-level benefits such as:

- Medical, vision and dental
- 401(k) plan
- Wellness program including caregiver support
- Adoption assistance
- Commuter assistance
- Affinity discount program

WHAT ABOUT LIFE & DISABILITY INSURANCE? (TBD, WILL BE WRITTEN SOON)

Separate from the Insperty program, we continue to offer our industry leading long-term disability, term life/AD&D, critical illness and accident insurance through our traditional CoveredAdvisor program. You may call now – or during the process or once you’ve become an Insperty client – at (888) 279-8348 to go over all benefits available to you and your staff.

CAN WE ACCESS A 401(K) PLAN?

Yes, you will have two 401(K) plan options to choose from for an additional fee. The Insperty 401(k) Plan is configured with standard features and popular options including various eligibility options, 100% immediate vesting, pre-tax and Roth contributions, an automatic enrollment option, flexible employer contribution options, and loans and in-service withdrawals.

An Insperty Customized 401(k) plan can be designed for your specific situation and goals, including various options for eligibility, vesting, pre-tax and Roth contributions, employer discretionary or safe harbor contributions, automatic enrollment and loans and in-service withdrawals. Examples can be provided of fee structures and plan options. Insperty assumes the fiduciary role on your behalf, eliminating many year-end tasks and expenses you may be experiencing today, creating efficiencies for you and your employees.

HOW CAN INSPERTY HELP DECREASE TURNOVER IN MY PRACTICE?

With access to a full menu of Fortune 500-level benefit plans, it should be easier than ever to attract and retain top talent. Plus, you’ll get help with developing your practices’ culture, improving employee engagement, creating a reward and recognition program, training your leaders and more.

According to the National Association of Professional Employer Organizations (NAPEO), companies that choose to be in a PEO relationship have, on average, 10%-14% less turnover than a comparable business. This means less cost to your organization and more time focused on growth.

CAN WE JUST GET THE BENEFITS?

Insperty’s solution is built on their status as a co-employer, which means they must handle other employer responsibilities, such as payroll and workers’ compensation. Their status as a co-employer is exactly what allows them to offer employee benefits. All benefits are provided under Insperty-sponsored plans, and those plans are not available outside of the co-employment relationship. Important to note is that most advisors initially look at this offering for the benefits but stay in the program after experiencing all of the other services provided.

WHILE WE’LL LIKELY SAVE ON BENEFITS, HOW WILL THIS IMPACT OUR BOTTOM LINE?

According to the National Association of Professional Employer Organizations (NAPEO), the average return on investment of using a PEO is 27.3%. Here are some other key stats according to NAPEO:

- Businesses in a PEO arrangement grow 7-9% faster
- Have 10-14% lower turnover
- Are 50% less likely to go out of business.

I HAVE ALREADY PAID INTO MY HEALTH INSURANCE DEDUCTIBLE FOR THE YEAR. SHOULD I WAIT TO ENROLL?

If you are currently in a business group health plan, and have paid down your deductible, Insperity offers a deductible carryover. So, you can switch to an Insperity health plan with no loss of deductible credit, any time of the year.

I'M 65 OR OVER. DO I STILL QUALIFY FOR THIS?

Yes. You may stay on Medicare but utilize all other Insperity benefits. If you have staff, they may come into the health coverage, if they are not Medicare age.

DO I REALLY SAVE MONEY WITH AN FSI DISCOUNT?

Yes. FSI members receive a significant discount (over half off) compared to current 2022 open market rates for PEO services. In fact, the savings are so deep that you'll pay for your FSI membership in less than two months. More importantly, because FSI worked hard to develop this national program with Insperity, there are no minimum size requirements for FSI members. But you must mention you are an FSI member during your discovery call with Insperity to ensure you get preferred member pricing.

THE PROCESS:

CAN I GET A QUOTE/PROPOSAL ON THIS COMPREHENSIVE OFFERING, INCLUDING MEDICAL, BEFORE I DECIDE?

Yes. The Insperity proposal process and FSI discount is simple. You will have a 30-minute, one-on-one discovery call to review your business needs with FSI's dedicated team at Insperity. You'll then fill out a few documents and be provided with a proposal in just a few days showing your total cost of being an employer, which includes benefits, as well as all of the solutions that come with this comprehensive offering so you can make an educated decision for your business.

WHEN DO EMPLOYEE BENEFITS BEGIN?

All Insperity services begin on your agreement effective date and in alignment with the benefit waiting period you select.

WILL I HAVE TO CONTACT A DIFFERENT PERSON FOR EACH INSPERITY SERVICE?

No. You will have two points of contact at Insperity, including an HR specialist and a payroll specialist. And, as always, if you run into any issues, you may contact us and we will help you throughout the process.

HOW LONG AM I LOCKED INTO A CONTRACT?

You may terminate your agreement with Insperty with just 30 days' notice.

HOW DO I GET STARTED?

Set up a 30-minute discovery call with Insperty [BY CLICKING HERE](#). On this call you will learn everything you'll need to know to determine if this program benefits your business like it does so many others. Once you fill out the form, you will receive confirmation that we received your request, and a representative from Insperty will email you within 2 business days – but typically sooner – to schedule your discovery call. So, keep an eye on your inbox, spam or junk files. If you have any issues getting your call scheduled, or after your call, please reach out to us to help you with any part of the process.

I HAVE SOME QUESTIONS. CAN SOMEONE HELP ME BEFORE I SET UP A DISCOVERY CALL?

We are here to help with every step of the process. If you are having any issues, please reach out to Vivian McAllister, our CPEO Program Manager, 888.279.8348, then select option 2. Or by email: vivian@gotodsi.com

WHAT HAPPENS ONCE I REQUEST A DISCOVERY CALL?

You will receive a scheduling email directly from the Insperty/FSI team then you select the best day and time for your call. Expect to receive that email within two business days, but typically much sooner, from an @Insperty.com email address. The discovery call includes a brief overview of the Insperty offering and how it may benefit you, your practice and your employees. If you decide to evaluate the program further, you will be asked to submit some additional information – such as an employee census – so the Insperty team can create a detailed proposal with initial benefit plan, program and pricing options. From discovery call to 'go-live' implementation, the entire process can take 4-6 weeks, but the Insperty team is adept at meeting timetables that best serve their clients. Also, we are here to ensure your initial questions are answered and expectations are met throughout the discovery, evaluation and implementation process. Whether or not you are a current FSI member or enrolled in one of our large group Disability and Life/AD&D benefit plans, we are here to serve as an additional point of contact and support for you. You can reach Vivian McAllister, our CPEO Program Manager, directly by calling the CoveredAdvisor Enrollment Center: 888.279.8348, then select option 2. Or by email: vivian@gotodsi.com

DOES EVERYONE IN MY PRACTICE HAVE TO BE AN FSI MEMBER TO ENROLL?

All financial advisors in your practice (licensed advisors who work with clients) have to be FSI members to enroll in the Insperty plan. Staff members do not need to be members. You may contact us if you are unsure whether some advisors in your practice are FSI members or not.