

How Does A Claim Get Paid?

Funding Options

Ben-e-lect offers you more alternatives than ever to fund (pay) claims.

Deposit Funding...

With Deposit Funding employers receive safety, convenience, and the savings of Standard Funding, but with no extra administrative functions. Ben-e-lect mails claims checks directly to providers. We also mail the member's Explanation of Benefits (EOB) directly to member.

The employer simply sets up a claims account at Ben-e-lect. Once a month, Ben-e-lect will provide the employer a check register reflecting all claims paid for the period with a request for the Employer to replenish the claims account. The employer signs just one check for claims per month...it's efficient, convenient, and easy.

An initial claims account deposit is calculated by subtracting the High Deductible Plan premium and monthly administration fee from the group's current monthly premium and multiply that by two if total is more than the \$2500 minimum.

*It's easy... Current premium minus new premium minus fees(x2 if more than the minimum) equals deposit!**

- * *There is a \$25/group monthly funding fee added to administration invoice.
Minimum initial funding for claims account is \$2500*

Standard Funding...

Our original funding method gives employers complete control of their claims account. Ben-e-lect will process and produce claim checks from an account the employer sets up at its bank, and only the employer can sign them. Ben-e-lect batches and mails checks ready to be signed to the employer every two weeks. The employer simply signs the check, puts the check in the employer's window envelope, and mails it to the provider.

The employer will also receive the member's EOB to hand out to members. This method requires more effort by the employer but provides the ultimate in fund security.

Reserve Funding...

This funding method is for Elect Dental & Vision plans only. Ben-e-lect invoices the employer each month an amount equal to the groups old premium or equivalent plan. Ben-e-lect puts 75% of this funding into the employer's claim account for paying claims. Ben-e-lect mails checks directly to providers and EOBs directly to members.

Ben-e-lect retains 25% to cover the cost of administration and claims processing, provider management & relations, utilization review, member services & benefit authorization, as well as all reports and customer service support.

Amounts in the claims account in excess of three months claims funding is returned to the employer starting in the third quarter of the plan.

Start taking control of your employee benefit costToday!!!