Feature Spotlight: ACA Automation

Viventium's ACA module was built to help you manage your company's ACA requirements and make your year-end ACA reporting easier to handle.

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On the surface, ACA regulations may sound straightforward. All employers with 50 or more full-time employees or equivalents must offer health coverage to eligible employees and file Forms 1094-C and 1095-C with the IRS. Depending on your state, you may even be required to report ACA information on the state level. If this isn't completed by the first quarter of the following year, organizations may be subject to penalties and fines.

Simple Right? Or So You'd Think...

How do you determine which employees are classified as full time or part time? For eligible employees, how do you track and record that benefits have been offered? And what's your method of collecting the required information for those year-end forms? These are all questions that arise with the three little letters "ACA."

If all of this is starting to sound like a bit more to handle than you anticipated, you're not alone. In the post-acute care space, businesses encounter unique challenges in managing their staff's benefits while adhering to ACA regulations. Manually handling the ACA process can be complicated – that's why more and more admins are switching to automated ACA solutions that handle the hard part for them, so all they have to do is keep their data up to date.

Eligibility Determination

When it comes to ACA, employers are required to offer health coverage to their full-time employees. This begs the question: who is considered full time? If an employer works an average of 30 hours in a week or 130 hours in a month, they meet the full-time eligibility criteria.

Now, for employees whose hours are static, determining if they're full time is simpler. However, for those employees whose hours vary from week to week, things get complicated. Employers will generally have to calculate average monthly hours based on a lookback period. If an employee meets the average of 130 hours per month threshold during the lookback period, they'll be considered full time and must be offered insurance for a designated stability period. At the end of the stability period, the lookback calculation is repeated to determine eligibility for the next stability period.

With Viventium, we automate this process for you. By analyzing the hours worked by employees over a designated lookback period, Viventium can accurately determine whether each individual employee should be classified as full or part time according to the latest ACA rules and regulations. This not only saves admins time but also greatly reduces the risk of misclassification, a critical step in avoiding ACA-compliance-related penalties.

Real-Time Tracking and Reporting

Once you've determined eligibility, it's important that you maintain your records for employee status. With Viventium, you have access to an ACA reporting dashboard that provides real-time tracking and reporting of your entire staff's ACA compliance status. As time goes on, schedules may change, causing employees to lose or gain eligibility. With Viventium's ACA reporting dashboard, you don't have to worry about delayed reporting causing gaps in compliance like you would with a manual tracking method.

For eligible employees, it's also important that you track each employee's progress in their personal benefit journey. Each step of the process, from the initial offer to whether they complete or waive their benefit elections, is monitored and recorded within the Viventium ACA module. This helps your organization reduce the risk of compliance issues since admins can know exactly what's going on for each employee.

Effortless Year-End Filing

Correctly filing ACA forms at the end of the year is critical for organizations to avoid having to pay pricey fines from the IRS. This is no simple task, however, with admins having to gather data, follow complex form instructions, and file by the IRS deadline. Luckily, there is no longer a reason for admins to have to spend time manually completing this themselves.

Viventium allows clients to easily generate the necessary Forms 1095-C, including series 1 and 2 codes, and Viventium files the forms electronically on their behalf. Since all ACA data is already stored in Viventium, we can automatically synthesize the data to populate the forms accurately and completely. All admins need to do is review the forms and submit them to be filed electronically. This digital process not only saves time and increases compliance but also ensures that the forms make it to their destination, which isn't always a sure thing with paper filing!

Stop Racking Your Brain When There Are Other Options

When it comes to managing your company's ACA requirements, things can get complicated fast. It doesn't help that it's just ONE of the many time-consuming tasks that admins have to balance at the end of the year. Luckily, you don't have to face this challenge alone. Viventium's ACA module was built to make your year-end ACA reporting easier to handle. Automating problems and turning them into simple solutions is just another way that Viventium is forever in it with you.

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