

➤ SBC Glossary

- **Certificates of Coverage or Certificate of Creditable Coverage:** A detailed document issued by the insurance carrier after you enroll in a plan. The document includes what's covered and what's not, along with information on claims, appeals, continuation rights, and other plan procedures. It's your official record of what your health insurance policy includes.
- **ERISA (Employee Retirement Income Security Act):** A federal law that sets standards for most employer-sponsored benefits plans, including reporting, disclosure, fiduciary responsibilities, and participant protections. ERISA governs documents such as SPDs and requires timely distribution to plan participants.
- **Master Ancillary Products:** Voluntary benefits beyond medical insurance that employers can offer to support employees' mental, physical, and financial health and wellness. Examples include dental, vision, life, disability, and accident or critical illness insurance.
- **Master Medical Plan:** A group health insurance arrangement sponsored by G&A Partners.
- **Medicare Part D:** A federal program that helps cover the cost of generic and brand-name drugs for people with Medicare and is offered by private insurance companies approved by Medicare. You can add Part D coverage through a standalone plan or as an integrated Medicare Advantage. **Creditable coverage** is prescription drug coverage that's expected to pay at least as much as the standard Medicare Part D plan. If you have creditable coverage, you can choose to keep it instead of enrolling in Part D without paying a late enrollment penalty later.
- **Open Enrollment Period:** A designated timeframe during which employees can enroll in, change, or waive benefits coverage without a qualifying life event. SBCs must be provided in advance of open enrollment.
- **Plan Sponsor:** The employer or organization that establishes and maintains a benefits plan. The plan sponsor is typically responsible for compliance, disclosures, and administration.
- **Qualifying Life Event (QLE):** An event that triggers eligibility for a special enrollment period, allowing changes to benefits elections. Examples include marriage, divorce, birth or adoption of a child, or loss of coverage.

- **Summary of Benefits & Coverage (SBC):** An easy-to-read guide that outlines what a health plan covers and what it costs. Use it to compare plans side by side and quickly see key information such as deductibles, copays, and covered services.
- **Summary Plan Description (SPD):** A detailed document for master medical and ancillary plans that details how the plans work, including eligibility, covered benefits, exclusions, claims procedures, and what rules apply. The SPD is required by federal law for employer-sponsored benefits plans and is helpful for understanding your rights and responsibilities under the plan.
- **Section 125 (Cafeteria Plan):** An employer-sponsored plan that allows employees to have pre-tax deductions on benefits like health insurance premiums and flexible spending accounts. By reducing taxable income, Section 125 plans can increase an employees' take-home pay.