

It Feels Good to be Relevant!

January 12, 2017

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It was not all that long ago (8 years to be exact) that the relevancy of the Health and Welfare Benefits Brokerage industry was in question. This was pre-ACA, post-election and just prior to the inauguration of President Obama.

At that time, there were many in government, and at the carrier and provider level that viewed our industry as nothing more than an unnecessary expense, that would likely be cut back significantly or eliminated altogether under healthcare reform. Keep in mind a single payer system was still part of the conversation.

It was a time of tremendous uncertainty and debate. During that time one thing became very clear; employers were craving information, guidance, support, and advice. Much to the surprise of those who predicted our demise, they turned to the people they knew and trusted most for it. They turned to their benefits brokers and as an industry we responded!

On March 23, 2010, the Affordable Care Act (ACA) was signed into law. Close to 2,000 pages of regulation that needed to be digested and implemented. This turned out to be a game changer for our industry (in a good way). Benefit compliance went from a component of our value proposition to one of the most significant aspects of our job. We spent seven years understanding and implementing the ACA for and with our clients. It created a tremendous amount of work, and at times created strain on resources at many levels (clients, insurers, providers, brokers, etc.). It has been expensive.

Next week on January 20, President Elect Trump will assume the presidency, supported by a republican majority in the House and Senate. He campaigned to repeal and replace the Affordable Care Act. Without a super majority (60 votes) in the Senate, the path to a full repeal is unlikely in the short term. What we should anticipate is significant movement in the first 100 days. Our belief is that he will be looking for wins, likely to come through the process of reconciliation (which only requires a simple majority vote in the Senate). Reconciliation can be used to change components of the law that have a budgetary impact. Rest assured there will be much more to follow on anticipated change to the ACA in the days, weeks, months, and years to come.

What our industry has proven over the last 8 years is that we are relevant, we are not going away, and we will be there for you, armed with the information, tools, resources and support that you will need to keep your plans competitive and compliant.

From all of us at Sullivan Benefits, thank you for keeping us relevant and a happy, healthy, and prosperous 2017 to you and yours!!

