

AssetHR

QUOTE IT:

“Be willing to make decisions. That’s the most important quality in a good leader. Don’t fall victim to what I call the “ready-aim-aim-aim syndrome.”

- T Boon Pickens

HEALTH SAVINGS ACCOUNTS (HSA’S)

Health Savings Accounts get employees back into the health care picture as a direct consumer of health care services. Like never before, HSA’s will produce a healthy tension between patient and health care provider which will stir the competition between providers to offer the best of benefits to both the end-use consumer and associated businesses. HSA’s are a new option for health insurance. HSA’s have two parts:

- The first part is an investment account from which you can withdraw money tax-free for medical care. If not used for medical purposes, these monies accumulate tax-free until retirement at which time you can withdraw for any purpose and pay normal income taxes on the amount you withdraw. The amounts paid into the account are deductible by both the employee and the employer assuming the employer has also made deposits to the account on behalf of the employee.

- The second part is a High Deductible Health Plan (AKA insurance policy) that covers medical care expenses should they exceed the balance in your HSA. The substantial value here is the much reduced monthly premium cost of the High Deductible Health Plan as compared to the monthly premium cost of the Lower Deductible Health Plan. In most cases the reduction in premium cost between high deductible plans and lower deductible plans is significant. For instance, one could be paying two-thirds to three-fourths less in premium dollars for the higher deductible plan.

As employees become more willing to take an active part in managing their choices as related to health care and medical services, **employers will have greater opportunity to save** on their share of the premium cost. Education is key. AssetHR’s key contributor to understanding HSA’s is **Madison Groves**, *employee benefit expert*. Hear more about HSA’s from Madison on Thursday, March 23rd—4:30 PM at the AssetHR office.



MARCH SEMINAR SCHEDULE:

Tue—March 14th 7:30-8:30 AM

HR Technology Demonstration

Thu—March 23 4:30-5:30 PM

Health Savings Accounts (HSA’s)

Educational, informational seminars are held twice monthly at the AssetHR office conference room 7400 W 109 Street—Bloomington. Join us! Questions can be directed to AssetHR at 952-746-9509.

THE EMPLOYER’S ANGLE—WHEN IS OVERTIME DUE?

The MN Department of Labor and Industry provides the following definition. MN employers are required to pay overtime (at the rate of one and one-half times the regular rate of pay) for hours worked in excess of 48 hours in a single work week. However, the Federal Fair Labor Standards Act

(FLSA) requires employers to pay the overtime rate for all hours worked in excess of 40 hours in a single work week. Employers are required to pay employees in accordance with the law that treats them most favorable, so in MN it’s overtime for any hours over 40. Which MN employers have

to pay overtime? In short, all of you. Any firm is required regardless of size, location, gross sales, method of compensation or employee designation such as temporary, seasonal, part-time. Who is exempt from OT? FLSA decides that, employers don’t get to choose. Call AssetHR with questions!



ASSET HR

7400 West 109th Street
Bloomington, MN 55438

We're on the web at www.assethr.com
Phone: 952-746-9509
Fax: 952-746-8010

AssetHR
HR News On-Demand

THE MANAGER'S CHAIR—WORKING YOUR PUZZLE

When your day's activities run from conflict to chaos and then to crisis, you must stop and take stock. If this describes your day, and you lead by example, what are you asking your staff to do? It is difficult to ask employees to stay on task, get to appointments on time, facilitate productive meetings if you having trouble doing so yourself. If you feel like you are chasing your tail, stop for a few minutes and try working through the following process:

- Detangle & Sort – List each of your problem areas on separate pieces of paper and sort them like you would puzzle pieces. Identify the edge pieces, those that frame everything you do. Sort the rest in like piles; customer complaints in one spot, production issues in another, employee relations in another, budget preparation in yet another, etc.
- Crisis Check – Scan all your pieces – do any of them require immediate attention? STOP what you are doing and take care of it *now*. Tough issues don't get easier with time.
- Prioritize – Look at your edge pieces. Which of them touch any of the other piles? Which pile is the most urgent, the largest, or has the biggest dollar impact?
- Choose – after dealing with crisis issues, choose a pile. Outline options for dealing with the pile. Don't get caught up in detailing the issue, sit back and consider options. If you have no options, call for help – don't delay!
- Get Moving – procrastination is your worst enemy, don't let it take hold. Engage anyone you can trust with the issue. Explain the situation, the option you've chosen, and ask them to help you stay on task. If appropriate, ask one of your staff to be your encourager. Give them permission to provoke you in order to bring about action. Displaying your trust of them in this way can be extremely rewarding for the employee.

Immediate handling of crisis situations is where AssetHR can be an instant help. Keep our number handy. We can help you manage the crisis and move beyond the chaos to effectively deal with future conflicts before they happen.