

Brief Summary of Projects / Assignments Worked on by James E. Bushnell, CLU, CEBS

The following are the types of projects / assignments that I have been retained by clients, to work on, in the last few years:

1. Second opinion of Medical Plan – reviewed plan design as well as financial analysis and compare to corporate goals – credible claims experience; insurance cost; insurance retention limits; agent commissions; Prescription Benefit Manager (PBM) analysis; etc. Immediate annual cost savings of \$326,000 realized.
2. Assisted a number of organizations with COBRA retooling and compliance starting March 1, 2009 because of the American Recovery & Reinvestment Act of 2009.
3. Assisted a 6,000 EE School District with implementing an online enrollment and benefits administration system from the negotiation and reallocation of insurance commission savings.
4. Strategize regarding structure of all Employee Benefit Plans and create a Mission Statement for Employee Benefit Plans which was a new idea to them; new structure will reduce rate of future cost increases;
5. VEBA – restructure plan so that liability on Balance Sheet is dramatically reduced by \$1,519,000; impact on P&L Statement reduced cost by \$141,000 per year and dramatically improve bottom line; drafted Plan Document and Trust Arrangement and Board Resolutions for legal counsel review; etc.
6. Benefit Study of all Employee Benefit Plans – prepared data package – demographics, plans, and “wish list”; analyzed and summarized all H&W and Retirement plans and SPDs; looked for non-compliance issues; reviewed 5500 forms; financial analysis of insurance funding vehicles; 6 hour meeting with Executive Team; developed To Do list and who was going to do what – some us, some them, some they do & we review. Total savings impact will be in the \$240,000 - \$365,000 range.
7. Did an interesting Long Term Disability second opinion study – discovered agent had established comm. at 3 times the norm because they did not go buy

his Long Term Care product; benefits were mediocre at best – well below the industry standards; etc. Great insurance company & I knew that they had better products available - agent was replaced and plans were restructured with same carrier.

8. Helped a non-profit solved huge tax bill for retiring executive under a Sec. 457(f) plan due to present value of entire retirement income being taxable in year one of retirement. Organization loaned retired executive the money to pay the taxes and then obtained term life insurance policy and coupled it with a annual premium deferred annuity so that 1st year cash value was 98.4% of premium paid. Included a cost of use of funds calculation so that at the retirees death the 501(c)(3) would be fully reimbursed for loan and interest thereon.
9. Established a multi-option Sec. 125 Cafeteria Plan that reduced cost 14% in each of the first two years that included the following:
 - a. Established a Defined Contribution “benefit allowance” that took into consideration the realities of the working poor and the executive suite as well as the relatively flat fixed cost of benefits per employee, etc.
 - b. Self-Funded Medical Plan with 5 options – put it out to bid – brought a new TPA online; designed new plan & wrote plan document and SPD; did the employee pricing; etc.
 - c. Self-Insured Dental Plan with a high and low option – eliminated insured plan; designed new plan and wrote plan document and SPD; established an in-house semi-automated claims administrations system through existing Accounts Payable system; did the employee pricing
 - d. Self-Insured Short Term Disability Plan with increased benefits – eliminated insured plan; designed new plan and wrote plan document and SPD; established an in-house semi-automated claims administrations system through existing HRIS & Payroll systems; did the employee pricing; eliminated employee contributions so as to reduce employee abuse; established rewards for attendance; etc.
 - e. Life Insurance plan was modified by increasing benefits; went out to bid and found a new carrier – reduced fixed cost 48%; installed plan & eliminated employee contributions;
 - f. Long Term Disability plan was modified by increasing benefits; went out to bid and found a new carrier – reduced fixed cost 63%; installed plan and eliminated employee contributions;
 - g. Did Train the Trainer and Department Managers meetings for open enrollment;
 - h. Designed and produced slide shows for Employee Meetings;
 - i. Did it all.....