

Premium Billing and Bill Reconciliation Employer Frequently Asked Questions

- 1. A discrepancy was discovered while reviewing the monthly premium bill, when should this be reported?**

Discrepancies should be reported immediately to the Erisa Benefits Representative upon discovery.
- 2. When should the monthly bill be reconciled?**

It is recommended that employers reconcile the bill monthly.
- 3. What happens if a new hire enrollment is not submitted before the next month's bill is generated?**

The new hire enrollment and eligibility for the employee will be delayed and the transaction will not appear on the next month's bill. Once the transaction is processed it will appear as an adjustment on the subsequent month's bill.
- 4. What is the penalty for paying the monthly bill after the 10th of the month deadline?**

The penalty for paying late is assessed at 1.5% of the Grand Total Due amount along with an additional assessment of 1.5% of the Grand Total Due or a minimum of \$500, whichever is more. The penalty will double in each subsequent month the penalty is not paid.
- 5. If the 10th of the month falls on a weekend or holiday, what is the last date that payment can be made for that month?**

If the 10th of the month falls on a weekend or holiday, payment is due on the first business day following the weekend or holiday.
- 6. When should an ACH payment be submitted to ensure the bill is paid on time?**

It is recommended that an ACH payment be initiated at least 3 days before 3 p.m. on the 9th of the month or the business day before the due date. ACH payments require approvals that may delay the deposit into the NMSPIA Benefits account.
- 7. When and where can Confirmation notices be accessed?**

Confirmation notices are made available 24-48 hours after the transaction has been processed. The Confirmation notices can be accessed on the Online system at Employer Login>Employer Information>Reports/Statistics>Confirmation link.
- 8. Why does Erisa send an email reminder on the last day business day of the month to submit all enrollment transactions and documents before 5 pm?**

Erisa is required to process all "complete" transactions received by 5:00 p.m. on the **last business day** of the month to create the next month's bill.
- 9. What report formats are available to download the monthly premium bill?**

There are three different formats available. An Adobe PDF that should be used to pay the bill and an Excel or CSV format to assist with monthly bill reconciliation.
- 10. What is the penalty for paying the incorrect amount on the premium bill? If the payment is not equal to the Grand Total Due amount a "Paid as Billed" penalty will be assessed at 1.5% of the Grand Total Due amount or a minimum of \$500, whichever is more. The penalty will double in each subsequent month the penalty is not paid.**