

Client Update

Issue 8

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MIDWEST GROUP
BENEFITS, INC.

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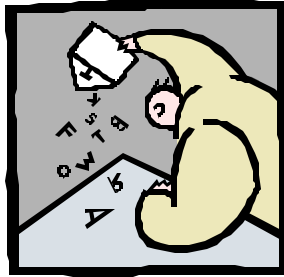
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Referrals

We believe our firm is the most professional provider of employee benefits programs in the business. Our knowledge, ability and service are second to none. Our best new clients are those referred by you. If you know someone that might use our services call us or tell them to call us. It's as simple as 800/344-3766.

Thank you,
Loren Kiel

HSA, HDHP, IRA... making sense of alphabet soup!



In late 2003, Congress created Health Savings Accounts (HSAs). HSAs are meant to provide Americans a way to lower health costs and save money for future expenses. An individual or their employer can contribute to an HSA if their health plan is a High Deductible Health Plan (HDHP).

An HDHP is one where the deductible is at least \$1000 for single (\$5000 max out-of-pocket expense) and \$2000 for family (\$10,000 max out-of-pocket expense).

An HSA is similar to a flex plan, in that deposits are made on a pre-tax basis, and can be used to pay for qualified medical expenses. The big difference (and it is a big one!) is that HSA accounts can *earn interest* and can be

rolled over from year to year. Money withdrawn for qualified medical expenses is not taxed.

Money not withdrawn accumulates year after year. If the money is not used for medical expenses, it may be withdrawn at age 65 (and beyond). At that time, the money will be taxed in a fashion similar to an Individual Retirement Account (IRA).

HSAs can provide you the ability to pay less in premiums, pay out-of-pocket medical expenses, and build up a significant amount of money over time for your use later on!

If you'd like to learn more about implementing an HSA with your HDHP and how it could be used as an IRA, contact MGB (Midwest Group Benefits) today!

Is your benefits package what you want? Do you know what all of your options are? When it is renewal time, do you 'go with what you did last year' because it's easy?

Here's a bright idea: Midwest Group Benefits offers free benefits analysis. We'll examine what your benefits package is currently (even if it is not with us) and help you decide if you should keep what you've got or make some modifications, such as adding dental or a flex plan. Even a small change can save you money and make a big difference for your employees. Call our office at 800/344-3766 to set up an appointment.



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Saving Money on Prescriptions—you can do it!

With prescription medication costs making up a high portion of overall medical fees, many consumers ask what they can do to save some money. Here are some tips:

- Ask your doctor and/or pharmacist about generic equivalents of brand name drugs.
- Before getting your prescription filled, call a couple of different pharmacies — the cost for the same drug can vary from place to place.
- Purchase the appropriate amount — it may be less expensive to get a 90-day supply than three 30-day supplies. Buy only what you need — if you are on a new prescription and aren't sure if it will work for you, don't get a three month supply right away. Your doctor can help you determine the right amount to purchase at once.
- Review *all* medications you are on with your doctor before filling any new prescriptions—you don't want to pay for two meds that do the same thing.
- Watch out for the drug ads—the newest drug might be right for you, but it might not. Again, talk to your doctor. If you have more than one doctor take responsibility for making sure they all know which drugs you are currently on.
- Stay healthy! Eat right, exercise, don't smoke... the old adage "an apple a day keeps the doctor away" is still valid!



Meet the Staff: Jeanette Ruegnitz

This month, we are starting a new section of our newsletter where we'll introduce you to our staff.

On April 1, 2004, Jeanette Ruegnitz celebrated her second anniversary at Midwest Group Benefits. Jeanette came with 10+ years of insurance experience. With her experience in the insurance industry and her cheerful demeanor (and extraordinary cake baking abilities) we were pleased to have her join our staff.

Jeanette does customer service for our large groups, as well as sales and service for small groups and individual products. She is the one to call with coverage or claims questions on your in-force group business, or she can help when you need assistance on individual coverages.

"I like working with the different personalities at Midwest Group Benefits, all doing different jobs, yet working effectively as a group. The work environment here is one of the most pleasant I've been in. It is a real treat to experience how the staff 'gels' so well together. Along with strong work ethics, we all enjoy the ability to laugh and appreciate each one's individual sense of humor. I enjoy the variety of responsibilities, and especially appreciate the opportunity to work one on one with customers."

On the personal side, Jeanette has two grown sons, one a restaurant/owner, the other a teacher. When they and her spouse get together and declare it "gang up on mom day" she is extremely out numbered (even the beloved family cat is a male!) and looking forward to someday having daughters-in-law to even the odds. As with any mother, her family is the most important thing to her.

Jeanette's sport of choice is golf. That doesn't mean she is good at it, but she does love it and appreciates any opportunity to play the game.

"I look forward to working with our current and future clients of Midwest Group Benefits, and am very grateful for the opportunity."
