

# UNDERWOOD

## Employee Benefit Plans



Underwood embraces a team approach that involves management, your accountant, H.R. staff, and other professionals to assist employers with drafting and maintaining employment benefit plans, including:

- *Employee Retirement Income Security Act of 1974 (ERISA)*, a federal law that sets minimum standards for most voluntarily established pension and health plans in private industry, to provide protection for individuals in these plans. Nonsubscriber Plans established by Texas employers who have opted out of the Texas Workers' Compensation Act are also ERISA Plans.
- *Consolidated Omnibus Budget Reconciliation Act (COBRA)*: a federal law that gives workers and their families the right to choose to continue paying premiums to continue their group health benefits for limited periods of time under certain circumstances such as voluntary or involuntary job loss, transition between jobs, death, divorce, and other life events.
- *Patient Care and Affordable Care Act of 2010*: a still-evolving federal law that made sweeping changes to health care access, accounting, insurance, and other aspects of the medical system in America. Because employers continue to be the primary source for health plan benefits for most Americans, this law will impact employers for years to come.

## Related Attorneys

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