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Fringe Benefit Group Expands The Contractors Plan with Robust Specialty Benefits Offering Including MetLife’s Dental & Group Life Products

Austin -- February 6, 2012 – Fringe Benefit Group, an industry leader in the design, implementation and administration of health and retirement plans for government contractors, today announced the availability of MetLife’s group dental and group term life benefits for The Contractors Plan customers. This addition complements Fringe Benefit Group’s specialty benefits offering, which also includes vision and disability benefits.

The Contractors Plan provides retirement, medical and specialty benefits to over 100,000 participants. Contractors working on government jobs are able to reduce costs, win more bids and stay compliant with Davis-Bacon (DBA), Service Contract Act (SCA) and other prevailing wage laws by allocating a project’s fringe amount to a bona fide benefit trust because it provides a significant reduction in payroll taxes such as Social Security, Medicare (FICA), State and Federal Unemployment Taxes (SUTA and FUTA). In most states, this reduction in the after-tax payroll will also reduce Workers’ Compensation insurance premiums.

“Employees want specialty benefits in addition to health and retirement options and The Contractors Plan enables employers to easily offer a wide spectrum of products to their employees. It’s a win-win situation because employees are obtaining additional benefits and the employer is able to reduce their payroll costs by putting the entire fringe towards benefits,” said Brian Robertson, executive vice president of Fringe Benefit Group. “Our product portfolio is robust, especially with the addition of MetLife’s best-in-class dental and life benefits, and we are providing employers with one source for managing all of their employees’ benefits, which gives them more time to focus on running their business.”
MetLife is one of the leading providers of group dental and group term life employee benefit programs in the U.S. today. It offers employers and their employees one of the broadest and best credentialed dental networks in the U.S. and the ability to visit any dental provider.

According to the industry research group LIMRA, 30 percent of U.S. households do not have life insurance and today there are 11 million fewer American households covered by life insurance as compared to just six years ago. This indicates a majority of U.S. families either have no life insurance or not enough, leaving their families one accident or terminal illness away from a financial catastrophe. The Contractors Plan group term life insurance is offered to employees on a guaranteed issue basis with no medical underwriting and can be paid using bona fide fringe dollars.

Recognizing that specialty benefits are valued by employees but can be perceived as an administrative challenge by business owners and HR professionals, Fringe Benefit Group provides an easy and seamless way for employers to provide more value to their employees while maximizing payroll savings. MyContractorsPlan.com improves benefits enrollment and administration by providing employers and employees with online access to their health, specialty benefits and retirement accounts via a customized online benefits enrollment and management platform. Employers simply choose the benefits they want to provide to their employees from the platform of benefit options and Fringe Benefit Group takes care of all the details, including combining the cost of all coverages into one hourly rate, paying the carriers, and administering the programs.

About Fringe Benefit Group
Austin, Texas-based Fringe Benefit Group and its affiliate companies have helped employers design and administer fringe benefit programs since 1979. Through its nationwide network of independent brokers and agents, Fringe Benefit Group has established itself as the leader in government contractor health and welfare and retirement plans. Drawing on its expertise in the prevailing wage segment, the company has also emerged as a leader in group benefit plans designed specifically for hourly and part-time workers (limited benefit programs). For more information, visit www.thecontractorsplan.com.

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