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going on day-to-day in a stock market—and just as challenging to know everything about the health of companies and sectors.

**Your wallet:** Your retirement savings, which are typically invested in various funds and indexes that are bought and sold on stock markets, may be impacted by big swings. But over time and through history, those swings tend to even out. That's why slowly and steadily building your retirement savings—even deferring 1% more each year—can make a real impact. "Take a long-term approach," Winston says. "That's the best way to help ensure that you, as an individual, have the most potential to grow your savings and achieve your goals."

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### KEY CHANNEL PARTNER



### September Economic Outlook: What the Month's Stock Market Moves Really Means for Your Finances

#### Quick Takeaways:

- **One-day swings in economic indicators** like the stock market really can't tell you a lot about the overall economic outlook. Try to avoid making big changes to your goals or savings in response.
- **Behind the scenes, the pros that manage investments assess various risks.** It may be a good strategy for you and your savings, too.

Do you have one metric that you use to gauge the economic outlook of the country? For many, that number may be the stock market. Its ups (and conversely its downs) are often seen as a bellwether for our collective financial futures.

A quick look at the recent trajectory of the Dow Jones might inspire optimism: The indicator has trended steadily up for months. But what does the stock market really tell us about what's ahead for the economy? It's complicated, and market moves may not be as predictive as we'd like them to be.

Whatever comes, thinking about the market's relationship to the current economy may help you better manage the impact of ups and downs in the month (and years) ahead.

#### What the experts know about the markets

Sometimes the markets shrug when the news is good (or bad). Take a look at the last few months of unemployment data; some positive indicators have been higher than expected, others lower. There have been market wobbles, but for the most part the course corrections have been minor. What gives?

Experts who manage funds and indexes that are bought and sold on those markets spend all day, every day, looking at the health and welfare of those companies and sectors. They don't track data just in the days or month ahead, but in the year out and even farther. That's their job.

That's what makes individual investing in a stock or fund difficult. Unless you have loads of time, knowledge, and inclination, it's hard to know what's really

# What to Expect from OSHA on COVID-19 Vaccine and Testing Rules

Businesses with at least 100 employees will soon be required to mandate that employees get vaccinated against the coronavirus or submit to weekly testing. Employers are still waiting for the Occupational Safety and Health Administration (OSHA) to issue an emergency temporary standard (ETS), and some key questions have yet to be answered, but employers can take certain steps now to prepare. Here's what employers need to know.

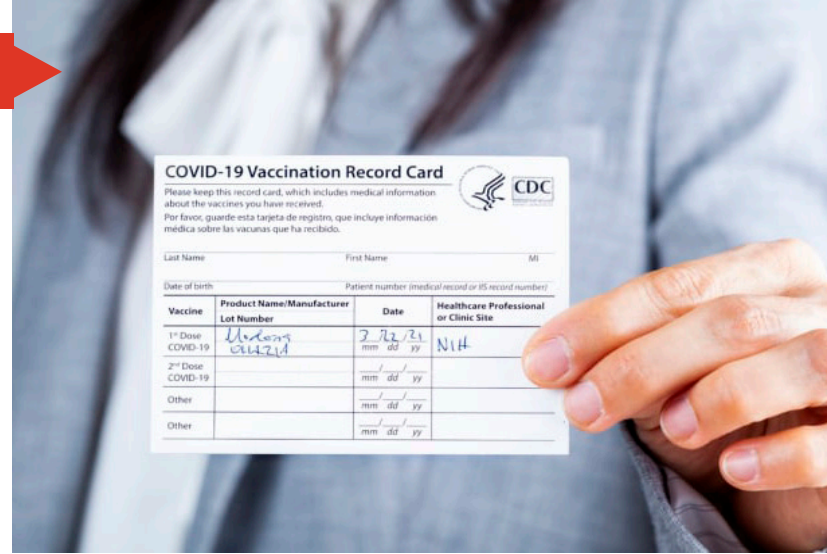
## ETS Timing

President Joe Biden announced the six-part "Path Out of the Pandemic" on Sept. 9. "We're going to reduce the spread of COVID-19 by increasing the share of the workforce that is vaccinated in businesses all across America," he said. Among other steps, the administration will require most federal employees and federal contractors to get the COVID-19 vaccine. Biden's order eliminated the option for such workers to opt for regular testing instead of vaccination. OSHA's pending ETS, however, will let private-sector employers alternatively allow "any workers who remain unvaccinated to produce a negative test result on at least a weekly basis before coming to work," according to the White House.

When will the rule take effect? "Although the timing of when the ETS requirement will go into effect is not clear, it will likely not be a long wait," said Keith Wilkes, an attorney with Hall Estill in Tulsa, Okla. The rule is expected to impact more than 80 million private-sector workers. Ashley Brightwell, an attorney with Alston & Bird in Atlanta, said OSHA may not issue the ETS for another 30 to 60 days. The ETS can remain in place for six months. "After that time, it must be replaced by a permanent OSHA standard, which must undergo a formal rulemaking process involving a typical notice-and-comment period," according to law firm Fisher Phillips.

## Start Planning

In light of the news, Brightwell suggested that employers start encouraging all employees to get vaccinated to make compliance easier once the rule goes into effect. Ian Carleton Schaefer, an attorney with Loeb and Loeb in New York City, said covered employers need to quickly ramp up their infrastructure in terms of policies, administration and tracking. Employers also need to decide whether they will mandate vaccination or allow weekly testing as an alternative. "For some employers, collecting and tracking weekly test results may burden them such that they decide to adopt a mandatory vaccination policy," according to Fisher Phillips. Notably, employers will be required to provide paid time off for workers to get vaccinated and recover from any side effects. Businesses will also have to consider the costs associated with confirming negative test results for unvaccinated employees. "Regarding the tests themselves, while insurance may cover the cost of tests, several states have laws predating COVID-19 requiring employers to pay for mandatory medical tests or reimburse employees for any such testing," Fisher Phillips said. Under the federal Fair Labor Standards Act, employers must pay nonexempt employees for the time spent undergoing testing during the workday. "This likely includes required testing occurring on employees' days off if such testing is necessary to perform their jobs safely and effectively during the pandemic," according to the firm.



## Be Ready for Accommodation Requests

OSHA's rule will almost certainly affirm that employers must accommodate employees who refuse to be vaccinated based on a medical exemption or sincerely held religious belief, said Paula Ketcham, an attorney with Schiff Hardin in Chicago. Erika Todd, an attorney with Sullivan & Worcester, noted that when an employee requests a medical exemption, an employer is entitled to require a reasonable amount of verification to confirm that the employee does have a bona fide medical reason not to be vaccinated. "At the same time, employers must maintain the confidentiality of any medical information they obtain when discussing an exemption," Todd added. She said religious objections are protected even when they are not supported by a formal religious group, and employers should seek further verification only in rare circumstances if there is a specific reason to doubt that the employee's objection is religion-based. "Notably, political and philosophical objections are not protected by federal anti-discrimination law," she said.

## Mixed Reactions to Rule

In addition to potential legal risks, the main concerns employers have had in 2021 regarding vaccine mandates include resistance from employees, the potential impact on company culture and employee morale, and the possibility of losing employees in a tight labor market, according to research from law firm Littler Mendelson. "The administration's approach will help equalize the playing field and take some pressure off employers who have been concerned about moving too fast or too early in this important area," said Devjani Mishra, an attorney with Littler in New York City. Schaefer also said the government mandate alleviates some issues surrounding vaccination policies for covered employers that are competing for talent.

Some people have raised concerns about requiring vaccination for those with natural immunity due to a past COVID-19 infection. The U.S. Centers for Disease Control and Prevention (CDC), however, is still urging people who already had the coronavirus to get vaccinated and pointed to the results of a recent study highlighting the risk of reinfection. "The study of hundreds of Kentucky residents with previous infections through June 2021 found that those who were unvaccinated had 2.34 times the odds of reinfection compared with those who were fully vaccinated," the CDC said. "The findings suggest that among people who have had COVID-19 previously, getting fully vaccinated provides additional protection against reinfection." Stephanie Gaston, an attorney with Bradley Arant Boult Cummings in Houston, noted that legal challenges are expected. OSHA has the authority to issue emergency temporary standards only if it can show both of the following factors:

- Employees are exposed to grave danger from the hazard.
- The ETS is necessary to protect employees from that danger.

According to the Congressional Research Service, "[I]n the nine times OSHA has issued an ETS [prior to its COVID-19 health care ETS], the courts have fully vacated or stayed the ETS in four cases and partially vacated the ETS in one case."

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## Employees Want to Manage Their Own Health Plans — This is Why You Should Let Them

The number of uninsured Americans is creeping back up and it's not because employers are dropping plans — people have employer-sponsored group plans, but they are choosing to opt out altogether.

High costs are driving much of those decisions: employees are paying nearly \$2,000 more of their own pay toward health benefits on a traditional group plan than they would on an individually managed plan, according to the National Health Benefits analysis conducted by Remodel Health. And since employees cannot afford those costs, they're foregoing insurance altogether.

"Employees either cannot afford their employer-sponsored plans," says John Staub, thought leader at Remodel Health. "Or they are choosing not to "waste" their money on something that is not worth it to them."

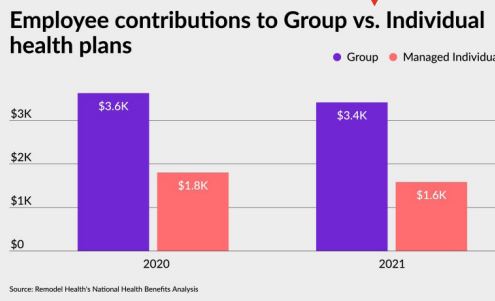
The financial optics for employers aren't much better, either. The projected cost per employee for organizations on traditional group plans by the end of 2021 is over \$15,000.

"The idea that you buy an insurance plan and you use an insurance plan is not the problem," Staub says. "The problem is how much it has been costing — the latest is an 368% increase over the past two decades. And we are not paying people 368% more."

One solution employers and employees are gravitating toward is individually managed health benefit plans. Unlike a traditional group plan — where employers make all of the decisions regarding copays and deductibles and purchase those pre-selected plans in bulk to offer to employees — an individually managed plan allows employees to build their own plan and the employer will then subsidize a portion of the cost.

"The employee is in control," Staub says. "And that plan is also portable. You can take it with you to any employer that you want to and you get to keep it within reason."

Individually sponsored plans give power back to the employee to choose the healthcare that works for them, at the price point they can manage. And while traditional plans have an



8-12% increase in premium costs annually, individual rates have actually gone down, according to Remodel Health's analysis. Individually managed plans are also eligible for tax credit discounts — also referred to as a health insurance subsidy — which saves employees and employers an average of 51% on health benefits.

"Not only are the core products themselves cheaper but they're getting discounted by tax credits as well," Staub says. "So when the employer then gives some of the money over to the employee, they now have access to cheaper plans than they would've ever gotten in the traditional group space."

But despite these benefits, many employers are still hesitant to uproot their current system. Switching from a traditional to individually managed plan is a lengthy process, and on top of having to rethink their entire benefits strategy — and what it means for other aspects of the company — it also requires companies to check their pride at the door.

"The reality is that employees need to be given ownership of their own benefits because they know what they need more than the employer does," Staub says. "But the employer certainly has to give up control, which they don't like to do a lot of times."

The good news is that employers are increasingly willing to make the switch: around 800,000 to a million employers are projected to offer this option over the next three to five years, according to the Bureau of Labor Statistics.

"Fundamentally I think that the American consumer is one of the smartest out there," Staub says. "Empowering individuals actually will create a more satisfying benefit."

*Benefitnews.com*

## WORKERS' COMP



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## Congratulations Brett Drewitt!!



"2 year @kornferrytour mega-season has come to end. Lots of ups and downs but very happy to be walking away with a @pgatour Card for the 2021-22 season! I have learned a lot this past 2 years with my game and as a person myself. Happy with the way I finished the regular season with strong finishes to gain my status but still lots to learn and improve.

Also like to thank all my sponsors that have supported me along the way @srixongolf, @galvingreen, @applyacorp, @thekeyhr, Adelphos Capital, @nikegolf and @nashvillepwm."

- Brett Drewitt