

National Pharmacare Plan

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National Pharmacare Plan

Understanding Pharmacare:

Taking full advantage of the Supply and Confidence Agreement with the Federal Liberals, the NDP's concept of Pharmacare involves ensuring that all Canadians have access to affordable prescription drugs. Their proposed plan seeks to establish a universal, national pharmacare program that would provide coverage for essential medications to all Canadians. This initiative aims to address issues of accessibility and affordability, potentially streamlining drug coverage and reducing out-of-pocket expenses for individuals. The federal government announced diabetes treatments and contraception would be the first categories of drugs on the national formulary.

Implications for Businesses:

For businesses, the proposed pharmacare plan carries both opportunities and challenges. On one hand, universal drug coverage could alleviate the burden of providing comprehensive health drug benefits, especially for employers currently offering private health plans. With a national pharmacare program in place, businesses may find themselves able to streamline their benefits packages, potentially reducing costs while still ensuring their employees have access to necessary medications through the National plan.

On the other hand, the implementation of pharmacare may require businesses to adapt their existing benefit structures and navigate potential changes in the healthcare landscape. Plan sponsors and advisors will need to stay abreast of updates and developments regarding the pharmacare plan to effectively strategize and plan for any necessary adjustments to their benefits offerings.



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Industry Response:

According to the Canadian Life and Health Insurance Association (CLHIA), the proposed plan could result in unnecessary spending on drugs for individuals who already have coverage through private insurance or other means. They argue that instead of replacing existing benefit plans, the government should focus on enhancing coverage only for those who currently lack access to prescription drug benefits.

There is concern about the sustainability and affordability of the proposed government program over time. CLHIA underscores the extensive coverage provided by private insurance plans, offering nearly twice as many drugs as the best public plan. Their fear is that the implementation of pharmacare could jeopardize the stability of workplace benefit plans relied upon by millions of Canadians, potentially making healthcare less affordable for families across the country.

Here at Hillcrest, we are watching the developments closely and will continue to provide updates.

For more information on National Pharmacare and how we got to this point, please reference our past articles on this topic at:

hillcrest-financial.com/national-pharmacare

hillcrest-financial.com/pharmacare-update-2

Be sure to check out
our website at
hillcrest-financial.com



Introducing Kelly Paxton

Hillcrest is delighted to introduce Kelly Paxton to our team. Kelly is a seasoned professional with over 20 years of experience in the dynamic realm of group benefits.

Her journey includes several years within the corporate HR department of a large publicly traded Canadian company, where she honed her expertise in navigating the intricacies of employee benefits. Kelly also has 5 years experience as a Client Service Representative with an insurance carrier. This experience not only deepened her understanding of group benefits but also equipped her with a proactive approach to addressing the day-to-day challenges in the ever-evolving Group Benefits landscape.

Whether she's scouring for vintage treasures or conquering mountain trails, she approaches life with the same enthusiasm and determination that defines her professional success. Additionally, her heartwarming commitment to fostering dogs reflects her compassionate nature and dedication to making a positive impact beyond the boardroom.



2024 Dental Fee Guide

The provincial and territorial dental associations have now released their annual fee guides.

The insurers use this data to determine the maximum reimbursement amounts for dental services. The fee increases for 2024 are more reasonable than those of 2023 (which was still making up for flat adjustments during Covid-19.)

Below are the fee guide increases announced for 2024 by the dental associations:

Province/Territory	Percentage cost increase
Alberta	3.62%
British Columbia	4.73%
Manitoba	4.90%
Saskatchewan	3.97%
Ontario	4.80%
Quebec	5.70%
Nova Scotia	4.73%
New Brunswick	4.60%
Prince Edward Island	4.65%
Newfoundland & Labrador	4.00%
Yukon	No update
Northwest Territories	4.70%
Nunavut	4.70%

*Source: Sun Life

The Crucial Importance of Keeping Your Beneficiaries Updated

Life is full of changes, both big and small. Marriage, divorce, the birth or adoption of children, and the death of a loved one are just a few examples of significant life events that can impact who an employee has listed as their beneficiary.

Keeping beneficiaries up to date is a critical yet often overlooked aspect of an employee benefit and retirement plan. Outdated beneficiary information can result in confusion and contention among family members, leading to costly legal battles and prolonged probate proceedings.

We find it helpful to periodically remind employees to check their beneficiary designations and ensure they are up to date. In doing this, wishes are honored and their loved ones are provided for according to the employee's intentions.

At Hillcrest, we're happy to provide support in reminding employees of this important responsibility.



WaterSchool Update

In October 2022, I visited the WaterSchool projects in Uganda with my daughter, Jenna. We had a wonderful time together, as well as getting to know our Ugandan staff and fellow board members.

During this time, it was confirmed to us again just how transformational access to clean water is. Clean water truly is the basic building block of life. Without it, everything suffers; but with it, communities thrive with better health, education, finances, and equality.

This year I turn 50 years old, and to mark this milestone, Jenna and I have decided to run a marathon together! At the same time, we'd like to raise money for the work that WaterSchool is doing in Uganda. Our goal is to raise \$50,000; one thousand dollars for each year!

Our schedule is:

JUNE 16, 2024 Half Marathon (21.1km) in Banff, Alberta

OCT 27, 2024 Full Marathon (42.2km) at Niagara Falls, Ontario

*Fun fact: the Niagara Falls Marathon started 50 years ago, so we'll be celebrating our 50th birthdays together!

Please Donate at
waterschool.com/run

