

South Florida Payroll Services solves the Workers Comp dilemma!

At South Florida Payroll Services, we take great pride in helping our clients run their businesses as efficiently as possible. When it comes to Workers Compensation insurance, most companies are faced with a serious dilemma.

Annual Policy

If you treat your Workers Compensation insurance like all other insurance policies you will find yourself giving an estimate to your insurance agent at the beginning of each policy year. You will try to estimate how many payroll dollars will be paid for each “category” of employee during the year. You will then pay the full premium long before the year is over, effectively giving your insurance company the free use of your premium money. In addition, if any of your payments are late, you are charged a penalty.

After the policy year ends, you will have a Workers Compensation insurance audit in which your estimates are compared to the actual payroll. You may have overpaid in which case you are entitled to a refund—or you may have underpaid leading to a large invoice which is due upon receipt.

Pay As You Go

We offer you a choice—you can pay your Workers Compensation insurance with each payroll! In this way you are accurately paying for the exact amount of payroll dollars for each category! You are not making any prepayments; you pay only what you owe; you minimize the risk of receiving a large invoice at the end of the year.

Here's how it works:

- After we run your payroll, we send your payroll data to the Workers Compensation insurance carrier
- They calculate your insurance bill for that payroll period and automatically withdraw it from your account
- You receive an email notice of the withdrawal; and your reports are available online

Many companies find this to be the preferred method to handle Workers Compensation insurance for their employees!