JP & Associates latest brokerage to offer health care to agents

The Texas-based brokerage JP & Associates Realtors is the latest real estate company to offer its agents an associated health care plan. The move comes on the heels of the brokerage's push to franchise last summer.

"I could not be more excited for our agents," JP Piccinini, founder and CEO of JP & Associates Realtors, said in a statement. "With the latest additions to our company, our Realtors now have options regarding health insurance and retirement plans."

As of Feb. 15, agents with the company have access to an annual agent health care plan and retirement and bonus plan options through its newly created Gemini program. The company boasts more than 1,500 agents across 21 offices.

An estimated 86 percent of Realtors associated with brokerages firms are independent contractors, according to the latest membership data from the National Association of Realtors (NAR), meaning they often need to obtain health insurance through the open marketplace.

NAR has investigated the possibility of creating an associated health plan for its 1.3 million members, but recently CEO Bob Goldberg said there's no national solution at this time.

Still, real estate brokerages have taken it upon themselves to offer health care to affiliated agents in some capacity. Compass and HomeSmart unveiled health care plans for agents last year. Big franchisors like Realogy, Keller Williams and RE/MAX also offer health care solutions for agents to attempt to obtain cheaper coverage than through the Affordable Care Act marketplace.

3 steps to a more productive 2019

Learn how to plan to be more productive this year so you can work smarter not harder READ

MORE

“We strongly value the livelihood of our agents,” Mark Johnson, chief operating officer for JP & Associates said in a statement.

“Not only does our Agent Health Plan service offer ideal benefits, but we are able to lower out-of-pocket expenses,” Johnson added. “Our agents may save up to 40-70 percent annually compared to their current plans, which could potentially be up to $15,000 or more a year.”

JP & Associates Realtors, based in Frisco, Texas, closed 6,714 transactions in 2017 for more then $1.7 billion in volume. The brokerage ranked 88th in transactions on the Real Trends 500.

The brokerage began licensing franchises in September 2018, and has since closed on 17 franchises in Lousiana, Florida and South Carolina. Like the brokerage, franchises operate on a 100 percent commission model. In Texas, agents currently pay a $475 minimum transaction fee and keep 100 percent commission on a transaction. Agents are required to make a minimum of six transactions per year.

Update: *Updated to include additional information about franchises.*

Email Patrick Kearns

Source: click here