

5 Mistakes to Avoid When Getting or Renewing a Group Health Plan

1

Taking the easy way out and getting the same plan as last year

You're busy. Deadlines, demands and distractions all take their toll. Reviewing your group health plan benefits falls to the bottom of the list. Beware, you could be missing opportunities for better plans, better employee tools and services, and simplified administration for you. Options in policy and benefits change. Is your business the same as last year? Determine what's best for your business today; you may find a plan that better fits your needs.

3

Not reviewing different plan types

With so many choices: Consumer-driven Health plans (CDH), High-deductible plans, Primary Care plans, Tiered Benefits, In-Network-only plans, Defined-contribution plans it's sometimes easier to stay with the familiar. Then, there are Health Savings Accounts (HSAs), Health Reimbursement Accounts (HRAs) and Flexible Spending Accounts (FSAs). And, that's just the beginning of all of the options. Since each business is unique, different plan options may better fit your needs. We will help you review and evaluate different plans to help you find the best fit for your business.

2

Not understanding the impact of your group plan on employees

The reality is that your employees may have a very different viewpoint than yours. A recent study¹ found that businesses just do not believe benefits are "Extremely" or "Very" influential on Job Satisfaction, Loyalty, Work Productivity and Decision to Leave the Company. However, when employees were asked the same questions, their answers differ dramatically. Bottom line: employees may value benefits more than many employers may realize.

Benefits are extremely or very influential on:	Businesses believe:	Employees believe:
Job Satisfaction	52%	77%
Loyalty to Employer	48%	66%
Work Productivity	48%	63%
Decision to Leave Company	33%	53%

4

Assuming cost is the only or most important factor

A health plan can be an integral part of your benefits strategy. To get the most from a health plan, consider what features give you the most value. More than just the premiums and deductibles, innovative services and resources may help you and your employees save time and reduce expenses. Look for outstanding customer service that serves both you, the employer, and your employees. Suites of online tools and resources designed to simplify administration. Think of it like buying a car and only looking at the monthly payment – not considering the gas mileage, reliability or service.

5

Failing to ask questions of your insurer or broker

Rushing over the details will not allow your insurer or broker to provide you with the information you need to make more informed choices about your group health plan. Make sure you get the attention you deserve, and resources you can depend on to provide you with the answers you need. Asking questions will allow your insurer or broker to explain group plan options and benefits, so that you are able to make more informed decisions.