

5 Questions for HR To Ask Ahead of Open Enrollment Season

HR Executive | Alison Myers | August 30, 2022

As organizations head into open enrollment season, HR and benefits leaders have a tremendous opportunity to rethink their benefits program to get the most out of the offerings available to employees.

After all, the employee benefits program is the most visible insurance employers provide their employees and it, along with compensation, remains a critical tool when recruiting and retaining talent. That's even more vital in today's competitive job market. According to LinkedIn's most recent Global Trends Report, 60% of employees named compensation and benefits as a top priority when picking a new job.

The benefits package offered to employees also sends a direct message saying, "We value you; we are investing in you and your wellbeing as well as your personal and professional development." It directly impacts company culture and, most importantly, when done with purpose, it will help drive productivity because when employees thrive, an employer's bottom line does, too. Instead of thinking of a benefits program as an expense, see it as an investment in your company and the people who power it.

So how can employers get the most out of their benefits program? It begins with carefully evaluating everything and making sure employees are utilizing benefits and reaping the rewards of the full package. Ahead of the upcoming open enrollment season, here are five questions employers should ask themselves (as well as their broker partner) to make renewal a success.

1. What embedded programs in my current plans are available to my employees?

Employers should consider what programs are already available to employees through current plans, and think about what could be added, expanded or better communicated to employees. Make sure to challenge your current carrier partners. Some benefits to ask about include:

- Enhanced virtual care options
- Pharmacy cost savings programs
- Chronic condition programs and coaching
- Health and wellness programs at no cost
- Financial incentive programs embedded in your medical plan
- Centers of excellence to manage high costs of specific procedures
- Employee assistance programs (enhanced to include behavioral health)
- Infertility benefits, including women's health, maternity benefits, and family support
- Genetic testing
- Student loan assistance programs
- Budgeting and other financial wellbeing products
- Health reimbursement programs
- Eldercare and childcare solution

2. Do we offer non-traditional benefits that my employees might want to take advantage of?

Employees today are dealing with many more stress factors than prior to the pandemic. It's critical to evaluate the needs of your employees today and consider options that help them support themselves and their families. Consider looking at these enhanced benefits through a DEI lens. Some of these benefits are voluntary and won't cost the employer anything, but the offering will go a long way with your workforce. These include:

- Enhanced employee assistance programs with behavioral health benefits
- Infertility benefits, including women's health, maternity benefits, and family support
- Genetic testing
- Student loan repayment assistance programs
- Budgeting and other financial wellbeing products
- Health reimbursement programs
- Eldercare and childcare solutions
- Worksite benefits such as accident, critical illness, and hospital indemnity

3. Has my broker done a strategic analysis of my current benefits programs and offered innovative solutions to meet my current needs?

With your broker, analyze the demographics and geo-graphics of your current workforce so that you can design plans that meet the needs of all your employees and work to:

- Research out-of-state HMOs and alternative networks with your carrier partner
- Consider new captive markets and trusts/associations
- Identify alternative funding options for cost savings

4. Do I have the right in-depth compliance support that I need?

It's a fast-changing environment, and there are many issues that employers need to stay ahead on. HR leaders need to make sure they understand everything they need to know about compliance and regulatory issues. A broker partner can often help.

Keeping pace with change and recent healthcare reforms is critical. Remember, there are many new regulations that employers are responsible to enforce, including:

- Support with Cobra, HIPAA, and FMLA
- Wrap plan is being updated annually to include all the new rules
- Compliance audits
- ERISA partnership
- ACA audits
- Non-discrimination testing
- Eligible tax credits by industry and location
- Client training webinars

Also, consider any upcoming regulations that might be changing prior to January 1, 2023, so you remain compliant, including:

- Transparency in Coverage Requirements – For health plans, machine-readable files containing in-network provider charges and out-of-network allowed amounts and billed charges must be posted on a public website by July 1, 2022.
- The Mental Health Parity and Addiction Equity Act (MHPAEA) of 2008 requires health insurers and group health plans that offer mental health and substance use disorder benefits to provide the same level of benefits for mental and/or substance use treatment and services that they do for medical/surgical care.

5. Does my current open enrollment communication strategy meet the needs of all my employees?

A smart and successful approach to benefits communications requires employers to survey, strategize, and implement a thoughtful year-round campaign that addresses all of their employees' challenges. It requires employers to incorporate both traditional and forward-thinking communication tools. Consider the following communication strategies:

- Benefits portal
- Digital benefits booklet
- Social media push campaigns
- Text messaging
- E-blacks with compelling subject lines
- Mobile app
- Carrier microsite
- Digital postcard for open enrollment and new hires
- Concierge support line and claims advocacy
- Office hours

Asking these questions should help you—and your employees—get the most out of your 2023 benefits program.