

# 10 Steps You Can Take Today to Enhance Your Benefit Package Without Breaking the Bank!

*Capitol Benefits is an award-winning independent insurance agency. We specialize in working with small and medium-sized businesses (less than 1,000 employees) that may not have a fully-staffed human resources department. We streamline benefit administration, enhance benefit packages, and identify long-term cost containment strategies.*

- 1. Survey your employees**—Many benefit packages are designed based on what the owner and/or HR team believe are valuable benefits. They are often wrong. For example, younger employees care more about pet insurance and gym memberships than they do about catastrophic or critical illness insurance. Capitol Benefits provides free survey design and analysis for our clients.
- 2. Create a benefits committee**—Do you have 20+ employees? If so, ask three employees from varying levels of positions to form a benefits committee. Give them a free lunch once a quarter and run ideas by them. They can also tell you what their co-workers are talking about.
- 3. Communicate better**—How do your employees want to learn about their benefits? Are their spouses involved? Ask your broker to create a short video explaining their benefits that is available 24/7 for employees and their family members. Distribute a clear and concise summary that includes brief descriptions of all benefits and contact info for employees to access them. Capitol Benefits provides these services for free to our clients.
- 4. Find out what benefits you already have that you didn't even know about**—Almost every insurance company offers ancillary benefits such as discount purchasing programs, employee assistance programs, identity theft, travel assistance, and more. In the Washington D.C. area, the largest health insurance carrier offers a 22% discount on cellular phone service to their members. They just don't know it because nobody has told them before.
- 5. Take advantage of the many free benefits available online**—Programs such as “Working Advantage” are free for small businesses to offer to employees. The employees get discounts on everything from movie tickets to travel arrangements because they work for your organization. It's free, doesn't run through payroll, and requires no administration. This is a nice benefit to start offering when you have to make another change to the benefit package that could be perceived negatively. In other words, if you have to pass along a premium increase to employees for their medical insurance, offer this new benefit at the same time. Perception is everything and many people will see a lot of value in a program like this.

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6. **Voluntary benefits**—Almost every human resources executive has been approached by Aflac, Colonial, or one of the other voluntary benefit companies. The “pitch” is employees choose which programs they want to enroll in, pay for them themselves out of their paycheck, and it doesn’t cost the company anything to offer them. All of these are true and they can be excellent benefits. The key is to find the right insurance company and representative to deliver them to your employees. There are dozens of voluntary benefits these days including accident, cancer, short-term disability, life, homeowners, auto, and almost any other type of insurance you can think of. Don’t rush to one insurance carrier. Talk to your broker about finding the right fit for your organization and make sure the products you are going to offer will fill in existing gaps in your benefit package.
7. **Office hours**—Good brokers will have relationships with your employees, not just you. Many employee issues relating to benefits are confidential and uncomfortable to ask an HR executive. For example, if someone is pregnant or in need of mental health services, they want to remain confidential, but they still need guidance from someone about how their benefits will work as they receive care. Capitol Benefits brokers hold “office hours” at our clients’ offices or places of business. Employees can schedule a 15-minute confidential meeting with their broker and get the advice they need without worrying their employer will find out about their health situation. Employees love this!
8. **Teladoc**—This is an inexpensive benefit (less than \$4 per family per month) younger employees rave about. It allows employees to call or conduct a video visit from their phone with a doctor in their state who can prescribe medication if appropriate. The call is free for employees. This is great for minor issues such as sinus infections, poison ivy, etc... that would normally require an employee to miss work and/or pay a copay for an office visit. This can also help employees catch larger issues sooner because they might have delayed seeing a doctor. A Teladoc doctor will be able to convince them it is an emergency.
9. **Educate**—There are studies done by each state’s insurance department about the various insurance companies doing business there. There are not any “perfect” insurance companies, but it can enhance perception among employees if you can show them you have done your research and your insurance carrier performed admirably.
10. **Plan design**—Offer multiple levels of medical coverage. You can base your contribution on the lower cost plan and allow employees to “buy up” to the more comprehensive plan or you can contribute a fixed percentage of both plans. If you only offer the “best” medical plan and you don’t cover 100%, you may be throwing money away if employees don’t appreciate it. The out-of-pocket maximum is the total exposure to an employee in a plan year (including deductibles, co-insurance, and co-pays) and often they are the same for different plans at different price points. In other words, the worst case scenario for an employee could be the same with a high deductible plan and a low deductible plan. If they don’t care about the day-to-day medical expenses and copays, you shouldn’t be paying for the more comprehensive plan. We can survey your employees to find out how they use the plan and how much they appreciate the various components of it.



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