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BENEFITS GROUP



**8 Questions You Should Be Asking Your
Benefits Consultant Prior to Open Enrollment**

DID YOU KNOW?

Your benefits package
can commonly make
up around

30–40%

of your employees'
total compensation.

That's why those who
are "employer shopping"
will be heavily weighing
your benefits package at
the top of their list – along
with base compensation,
opportunity for growth,
work/life balance
and flexibility.

– Carly Fallon
Director of Human Resources
CheckWriters

LOOK! YOUR COMPANY BENEFITS PACKAGE IS IN THE SPOTLIGHT

And that's a good thing. As an employer, you have the opportunity to present a creative benefits package to attract and retain the most talented individuals out there.

We know that it's easy to feel overwhelmed when building a plan in today's market, especially since having options means a lot more than just selecting a vendor. Instead, it involves all elements of plan design – including ways to add value from an employee's perspective while minimizing financial exposure for your company.

There are ways to balance creating an attractive and competitive benefits package without collapsing your internal budgets. What you need is **guidance**, **education**, and **creativity** from your Benefits Consultant.

Start with these 8 questions you should be asking during benefits renewal and open enrollment.

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DID YOU KNOW?

Even with Health Care Reform we continue to see cost increases in the

8–20%
range.



QUESTION

1

1. WHEN SHOULD I START THINKING ABOUT RENEWAL?

90–120 days prior to your renewal date is the norm. Since health insurance is one of your biggest overhead expenses you'll want to get an idea of how much to budget for your renewal. Your consultant should be advising you on new carriers, plan designs, and trends in the marketplace.

Has your workforce become larger or smaller? Have the financials of your company changed in a way to allow you to introduce new benefits or do you need to scale back? Are there any specific industry challenges you are facing that will affect your bottom line?

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DID YOU KNOW?

A benefits consultant that has been in the business for at least

10 years

will be better at spotting trends in the marketplace.



2. WHAT SHOULD I LOOK FOR IN A BENEFITS CONSULTANT?

Each day brings a new flashy benefits company – and you're on the receiving end of their marketing and sales calls.

When looking for a Benefits Consultant, a good bet is to err on the side of **experience**. Your Benefits Consultant should be able to demonstrate a strong working relationship with all the major carriers available in your region, and will be able to guide you through the latest new carrier offerings. Make sure to ask questions about self-funded, captive, and private exchange options as well.

QUESTION

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WHAT TO LOOK FOR IN A CARRIER

- Financial stability
- Local presence
- Variety of plan designs and options
- Multi-state network (particularly if you have employees in more than one state)



QUESTION

3

3. WHAT SHOULD I CONSIDER WHEN COMPARING CARRIERS?

Changing carriers each year can be a nuisance, so **establishing a long-term relationship is good for the long run**. A company that answers your calls locally and has a good reputation for paying claims is comforting.

Look to a carrier that has been established in the marketplace. New carriers coming into the market space tend to “buy” business to get themselves established and may increase your rates in the next year or two. It may be a good idea to let them get established before you go all in.

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EXTRAS!

Some great extras offered by carriers include:

- Incentives for choosing lower cost facilities
- Wellness Rewards
- Fitness Incentives
- Coverage of Childbirth Classes
- New Baby Accessories
- Pediatric Dental and Vision Coverage
- Out of Area Student Coverage
- Nurse 24/7 Hotline
- RX 90 Day Supply Mail Order
- Telehealth/Telemedicine/ Video Visits



4. WHAT TYPE OF PLAN DESIGN SHOULD I OFFER?

Most carriers will allow you to offer more than one plan design and network. **You may want to choose one plan** to make your employer contribution towards. That way the employee can buy up or down depending on their needs.

Make sure your employees are educated on all the extras your carrier offers. For example, extras like a smartphone app, telehealth (which allows your employees to video consult with a doctor via phone or web portal), coverage at urgent care centers, discounts on eyeglasses, fitness reimbursements, preferred coverage for chronic illnesses, etc.

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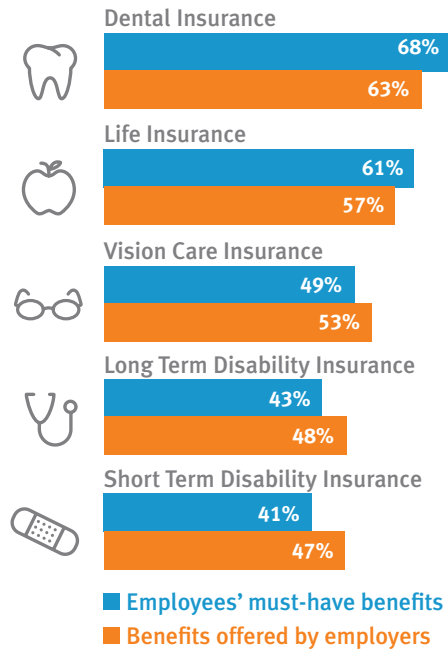
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WHAT EMPLOYEES WANT

Employees continue to ask for a range of solutions. Are you keeping pace?



SOURCE: METLIFE EMPLOYEE BENEFIT TRENDS STUDY

QUESTION

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5. WHAT ABOUT ANCILLARY BENEFITS?

Ancillary benefits help round out your benefits package, retain employees, and bring in the best new talent.

While access to these types of benefits vary according to company size, region, industry, and culture, it's important to consider additional benefit offerings like dental, disability, vision, and life insurance when planning for your open enrollment.

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WHAT INDUSTRY PROS ARE SAYING

When considering recent signals from the administration that HSAs will be treated favorably with additional tax credits and incentives, we should expect to see HSAs increase in popularity as they are likely to become an even more attractive option.

– Amy Leidl,
Benefits
Consultant at
CheckWriters
Benefits
Group



QUESTION

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6. IS THIS THE YEAR TO INTRODUCE AN HRA, HSA, OR FSA?

Health Savings Accounts (HSAs), Health Reimbursement Accounts (HRAs), and Flexible Spending Accounts (FSAs) are all different types of accounts used to **pay for qualified medical expenses**.

All three plans allow employees to manage a portion of their health care dollars. In addition, your employees will appreciate some help funding their deductible or paying out-of-pocket medical expenses pre-tax.

There are major differences among the three accounts, including:

- HSAs can only be paired with a High Deductible Health Plan (HDHP), and are owned by the employee.
- FSAs allow employees to set aside a portion of their income to pay for qualified medical expenses tax-free, but the account is owned and managed by the employer.
- HRAs are employer-funded, linked to a health care plan, and allow employees to spend funds on eligible health care expenses.

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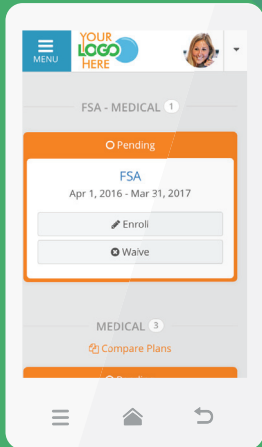
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FEATURE SPOTLIGHT:

CheckWriters PAYROLL EMPLOYEE APP

In addition to accessing their pay data and info, your employees can review plan summaries and comparisons, select their choices, and submit changes for your approval that flow directly into your Payroll and HR functions.

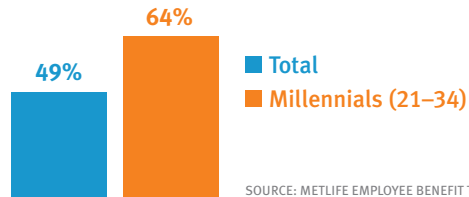


7. HOW CAN AN ONLINE HR SYSTEM MAKE MY JOB EASIER?

Imagine managing your **entire benefits package and open enrollment** without using one piece of paper or collecting one employee signature.

With an online HR system, you can build and deploy custom enrollment templates based on employee groups or location, set automatic updates for your payroll benefit codes, and send electronic benefit statements directly to your employees' self-service accounts. All members of your team can access their benefit information from anywhere – using their work computer, personal computer, tablet, or smartphone.

Percentage of employees that want a mobile app to manage their benefits



SOURCE: METLIFE EMPLOYEE BENEFIT TRENDS STUDY

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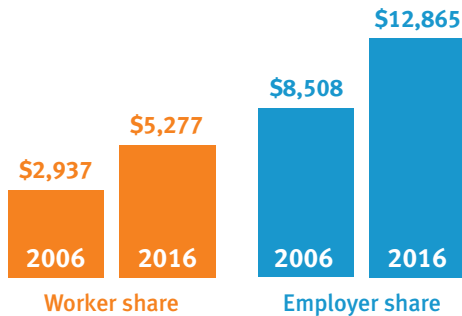
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DID YOU KNOW?

Despite the Affordable Care Act, health care costs continue to rise significantly.



Average annual health insurance premiums for family coverage.



SOURCE: KAISER/HRET EMPLOYER-SPONSORED HEALTH BENEFITS SURVEY, 2016

8. WHAT ABOUT THE AFFORDABLE CARE ACT (ACA)?

While it's difficult to get into specifics when discussing such a complex law, it's likely that some of the most unpopular provisions – like the employer mandate – will either change significantly or go away altogether. There's also talk of making Health Savings Accounts (HSAs) a much more attractive option using tax credits and incentives.

For now, stay the course and remain in compliance. Your Benefits Consultant and payroll provider should also be advising you on changes regarding ACA and the impact it will have on your company.

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MAKE YOUR JOB EASIER

Like you, we know the Human Resources and Benefits world involves a lot of moving parts. That's why we've put our experience to work developing our online HR Management solution – HRCheck – that houses all of your employee data under one roof.

MAKE YOUR EMPLOYEES HAPPIER

Connected employees are happy employees. With online Employee Onboarding and Self-Service, your employees can review plan summaries and comparisons, select their choices, and make changes themselves that flow directly into Payroll and HR. All members of your team can access their benefit information from anywhere – using a computer, tablet, or even their smartphone.

WORK WITH OUR BENEFITS TEAM, AND THE TECHNOLOGY IS FREE

They're pros at considering cost, network, and plan design while using creative strategies to put together the best options for your company.

Our Benefits Team will provide you with a custom benefits package, and connect you with CheckWriters' own modern HR solution. **They'll work hard to get you the best rates for your benefits package. And, they'll make sure you never pay for the technology to manage it.**

Offer available for CheckWriters Core HR product. Does not apply to Annual ACA Filings and Premium HR Services. Must meet minimum enrollment guidelines.

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