

An overhead photograph of a business meeting around a white conference table. Several people in business attire are seated around the table, looking at documents and laptops. A calculator and a pen are visible on the table. The image is partially obscured by a green banner at the bottom.

# Maximizing Employee Benefits

Provided by: Employee Benefit Strategies Group

## Employee Benefits: Essential But Unruly

Employers and employees both know the critical role that the workplace plays in offering a better quality of life through a robust benefits package.

What employees may not know, however, is how to capitalize on benefit offerings, or how to select the right benefit options for themselves or their families. And employers may not know how to properly analyze claims made on benefit plans, how to interpret data to adjust their benefits offerings to deliver more of what employees want, or when to develop wellness programs to prevent excessive medical expenses for conditions caused in part by unhealthy lifestyles.

## Technology-driven Solutions

To help workers better grasp and employ benefits knowledge beyond orientation and yearly renewal periods, employers need an online collection of benefits and wellness materials that serves as a real-

time solution generator for employee benefits questions.

Data collected and housed in a central online program will allow employers to refine popular offerings, pinpoint underutilized benefits and analyze employee insurance claims—all of which adds value your benefit package.

Besides data storage and sorting functions, employers need a central hub for educational materials that explain the complex world of health insurance to their employees, alleviating the burden of providing in-depth personal instruction.

## For Employees

Providing a benefits suite can be a dynamic asset for your company that bolsters your bottom line in two critical ways: by acting as a magnet for attracting and retaining top talent, and by keeping your employees and their dependents healthy and free from expensive claims.

Sophisticated benefits analysis tools give workers a chance to research various

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benefits options and discuss their elections for the coming year with their families.

To recoup the costs of offering benefits and to achieve gains in productivity, morale, and talent acquisition and retention, it is critical to highlight the value of your company's benefit package. Having a proper platform in place to disseminate information is crucial. An ideal platform should include support in the form of:

- Notifications that send out alerts prior to important benefits deadlines
- Multiple education resources that explain differences between health plan options, medical savings accounts and retirement information, customized to the needs and ages of a diverse workforce
- A plan selector tool that uses personalized lifestyle data to help employees decide what benefit options are best
- A tracking calendar that enables users to stay informed about important deadlines pertaining to medical savings accounts
- Comprehensive plan information for health insurance companies or network providers
- A direct line of communication with the HR department

## For Employers

The cost of health care is rising at an unsustainable rate, placing a significant burden on employers. With new health care reform rules, some employers may be tempted to drop coverage and accept a penalty instead, but should also

consider the employee satisfaction implications.

Instead of potentially overreacting by dropping benefits altogether, employers can choose to manage costs through claims analysis. While Health claims data analysis has long been an option, getting good data can often be challenging. To get full value out of claims analysis in as quickly as possible, employers need a tool that is extensive and illuminating, and includes certain features, such as:

- Outlining rules and calculating model or projected budgets for various types of health and retirement plans and medical savings accounts
- Using health and prescription claims data to uncover high-cost problem areas
- Benchmarking costs and claims against national data
- Illuminating cost drivers for targeted wellness initiatives
- Showing the impact of plan design changes
- Surveying your employee population to determine their priorities
- Gauging what employees value from underused offerings

Discover these features and more with PlanAdvisor® and Decision Master® Warehouse, industry-leading client portals complete with customizable, comprehensive benefits solutions. For more information, contact Employee Benefit Strategies Group today.

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