

Your Employee Benefits Strategy Needs A Spring Cleaning Checklist

by Abba Belgrave, Sales Support Manager

Spring cleaning is not just for disorganized closets. The rush and frenzy of annual open enrollment may be over but much too quickly it will be summer. Carriers and brokers will meet with clients to discuss how their plan budgets are faring and pivot if necessary. A spring cleaning checklist gives HR executives a chance to re-examine their health benefits management strategy to enter those budget meetings with confidence.

Maybe your HR generalist noticed a lot of confusion around a particular benefit for your staff. Or perhaps a new plan offering did not gain traction the way that you and your broker anticipated.

Here is a brief checklist of what you can do in spring to improve plan performance for the rest of the year.

Establish What Your Employees Know

Now is a good time to send out a survey to ascertain how employees feel about their benefits and also what they know about the total rewards program at your company. Outside of medical, dental and vision, employees tend to forget about their employer benefit offerings... until they need them. A survey can give employers an opportunity to remind employees of all their benefits while determining where the knowledge gaps are. This employee feedback is important for the next spring tip on the checklist.

Over-communicate to ignite employee engagement

If you are only talking to your employees about benefits during open enrollment, then chances are they do not know or remember all their benefits. Consistent communications messaging can increase employee engagement in offerings such as financial wellness. Recent studies have shown that while 70% of employers already have this type of benefit, only 42% of their employees are even aware of it. Communicating your employee benefits beyond open enrollment can take many forms. One example of how to accomplish this is "Lunch and Learn" sessions where a vendor partner answers employees' questions about their benefits.

Evaluate your vendors' performance

The first quarter of 2024 is over. If you are not already doing so, start checking your vendor partners' work. Assess if they are living up to expectations on performance and savings. Doing a spot-check now will help you uncover any potential red flags before they can become financial pitfalls. This way you and your broker partner can help your organization make the adjustments necessary to keep plan performance on track for the rest of the plan year.

In short, you do not need to wait until summer to start tweaking your employee benefits strategy. Your mid-year benefit plan review with your broker should give you in-depth understanding of what is happening with your plan. However, you do not need to wait until that meeting to re-assess your organization's benefit priorities and needs. ■

For more information, please call: **877.426.7779**