

Benefits Insights

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Offering Multiple Health Plans

According to the Employer Health Benefits 2018 Annual Survey, 59 percent of covered workers are employed in a firm that offers more than one type of health insurance plan. Employers nationwide are realizing the positive impact that offering multiple health plans can have on their employee engagement, retention and recruiting efforts.

More Plans, More Choice

Health care isn't one-size-fits-all and every employee will use your health plan differently. That's where the power of choice can be a great advantage to your company. By offering different health plans, you can cater to the diverse needs of your workforce.

For example, a high deductible health plan with a health savings account means lower premiums and the ability to use pre-tax dollars to pay for out-of-pocket costs. Offering this option allows a young, single employee to save money as an entry-level employee. Offering a lower deductible plan with higher premiums allows employees who have any medical issues or employees with growing families greater cost stability and expense predictability.

Benefits of Offering Multiple Health Plans

Health care is the benefit most highly valued by employees, according to a study by the Society for Human Resource Management. Moreover, an Employee Benefit Research Institute study revealed that most employees would like more choices than they currently have when it comes to their health insurance plans. Offering multiple health plans allows employees to select the plan that provides the right amount of coverage at the right cost to remain healthy and productive.

In today's tight labor market, it's even more important for employers to respond accordingly to the workforce's desires in order to recruit and retain top talent. Employer-provided

health insurance offers great peace of mind that employees are taken care of, especially if there are multiple coverage options to choose from.

Considerations

While offering multiple health plans can improve your employee engagement, retention and recruiting efforts, it's important to remember that this plan model isn't right for every company. Be sure to align your benefits plans with the strategic goals of your organization. For help with this, please contact BBP Admin.



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