



## Issues your Employees Need to Understand!

Offering employee benefits like Group Health, Dental, Vision, Life, Short and Long Term Disability is great for the employee because it provides him/her with valuable protection, but it is also good for the company. These benefits increase retention, improve recruitment and employee attitude, while lowering absenteeism. In this document we are focusing on issues of importance to employees.

## Understanding the Value

Having employee benefits like health, dental, vision, disability, and life partially (or fully) paid by your company is an extremely valuable set of benefits for your employees. Not only is the employer contribution a direct cost savings to them, but the insurance they are getting probably provides with tax benefits as well. Employees for companies that don't provide health insurance either do without, or need to buy it on their own and pay for it with after-tax dollars. With options like Group Insurance with POP offerings, their insurance is paid for with Pre-tax dollars. This means that if they are in the 30% tax bracket you are paying less for your insurance because the government has reduced your taxable income by the amount of the premium. Keep that in mind when employers offer benefits like dental, vision, disability, and long term care offerings these are also paid for with pre-tax dollars as well, saving you even more.

## Multiple Choice, How to Decide?

This is where the value of your health advisor comes into play. For groups of four or more, there is a very good reason to offer multiple options. One type of plan may be best suited for a person who travels and needs nationwide coverage, while a second offering may be better for the employee that is local and needs to focus on price along with benefits. A good advisor will be there during the enrollment period to explain the plan to any who need, go through their options and help your employees understand and appreciate the benefits you are providing. Similarly that agent will make sound choices along with you in determining which plans to offer.

## What to do upon Enrollment

Because this is a valuable set of benefits, your employer wants you to understand the plan. As part of the enrollment process, I will make sure each employee has my business card and that we've had a chance to talk about the plan you have, and to make sure your questions are answered. You will be left with an outline of coverage so that you can clearly see what's included and we'll go over the other benefits, both company paid and voluntary so you can understand their value proposition.



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## **Making the Most from your Health Plan?**

The expense of health insurance is front and center today. Your employees have a heightened concern over this issue. Setting up the right structure for paying for these benefits can reduce the out of pocket burden that health insurance has. When done properly you can set up a methodology that saves both you and your employee's money on the taxes they owe. We explain this to them and then assist them in following the correct procedures. Remember that if an employee doesn't understand the plan he/she may be forced to spend time, at work, to resolve this issue. Making sure that your team understands who to call, and understands how to use the plan in advance makes a big difference in their productivity.

## **Which doctor should you go to when something happens?**

We educate your employees on the difference between going to an 'in network doctor/facility' versus an 'out of network doctor/facility'. We further explain important terms like "What is an emergency?" Understanding these two things may save your employee's thousands of dollars. This level of attention is critical for them to get the most from the valuable benefit you are providing.

## **What happens if you get really ill/injured?**

Employees understand that an illness / injury may mean that they will not be earning income for perhaps a period of time. It is also the case that most employees do not have adequate finances to withstand this risk. Disability Insurance is the way to protect yourself. There are a wide variety of products to meet this need. We can help people understand how a small monthly premium can make a very, very big difference to them and their family.

## **Reconsider your options regarding Dental, Vision, and especially Life Insurance.**

### **Dental Insurance**

There is a strong connection between oral health and a person's overall health. A routine dental examination can detect symptoms of more than 125 diseases, including heart disease, diabetes, anemia, stomach ulcers, osteoporosis, and kidney disease.\*

### **Vision Care**

Eye health is an indicator of overall health. Regular eye exams can detect diseases like glaucoma, diabetes, and blindness. Vision insurance gives people access to quality vision care. Since most people would trade a vacation day for eyecare benefits\*, vision coverage is an increasingly important part of any employee benefits program.

### **Life Insurance**

Life insurance is an important vehicle for providing financial protection for family and loved ones to help manage expenses in the face of loss. Because 3 in 10 employed individuals in the U.S. rely solely on group life insurance for their coverage needs<sup>1</sup>, it is an important cornerstone to any company's benefits offering.

### **Disability Insurance (Income Protection)**

Disability Insurance is a valuable coverage employers provide as an employee benefit because it protects people's most valuable asset - their ability to earn an income when they are unable to work.

## Understanding Explanation of Benefits?

Employees generally don't know what they are getting until they have already used the benefit. The right time to get knowledge is before the fact, not when it is too late. Make sure the agent provides a detailed explanation to your team on an annual basis.

## Where do I get forms I might need?

Making sure people know what they need to fill out seems simple enough, but we can't emphasize how much time is wasted because no one knows where to get the right form.

In short, 'an ounce of prevention is worth a pound of medicine'. Providing the right measure of education to both the employer and the employee is the role of an efficient caring advisor to you in this area. It is the job of those of us at Florida Health Agency to fulfill on our Motto.. ***Focused on the Life & Health of YOU and YOUR Business!***

### Testimonial:

When my company needed to renew our health insurance policy, our previous broker gave us the hands up gesture when asked to find a policy to better suit our needs. In our search, we were fortunate to find Bill Kohn of Florida Health Agency. Bill took the time to listen to our situation and said he would identify some options for us to consider. Bill provided several choices that enabled us to consider the plan provider, type of plan, monthly cost, deductibles, geographic coverage, etc. so that we could balance the options and make the best decision for us. I must add that Bill not only provided options on paper, we discussed the differences between the plans and the things we needed to consider in making a final decision. Bill's strong background in financial planning was evident by the advice provided to help us meet our goals. We secured a plan that was better than before, and even though the monthly fee was slightly higher, the fee structure and lower deductible saved us thousands of dollars a year. Bill also helped us replace our term life insurance policy with one that provided the same benefits at a significantly lower cost. We also choose to use Bill to add disability and dental /vision to our basic offering. To this day, I recommend Bill to everyone I know that is seeking to renew their health insurance policy.

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