

The Benefit of Employee Benefits

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Employee Benefits. Just saying that is enough to cause a rise in a business owner's blood pressure. If you are still offering medical insurance to your employees you have seen your costs rise severely over the past five years. Dental insurance, life insurance, long term and short term disability have sometimes been sacrificed to make room in the budget for the medical costs. Many companies have decided to drop their coverage altogether because it has become too costly. That can leave your business in a difficult position to compete for quality new employees or even keep the good employees that you already have.



now becoming more and more popular - Voluntary Benefits. There are several different plans that you can choose from. How can you choose what is right for your company? Here are some hints that will make it a little easier.

1. Know your workforce.

Some benefits are more attractive than others, depending on an employee's age, finances and family situation. Younger employees with growing families will be more likely to buy life, dental and vision coverage. Working with an experienced broker will help you narrow your coverage down to what is most important. Offering too many plans will only lead to confusion. Fewer choices increase

the ability to explain the choices available and will increase your participation.

2. Give yourself enough time to do it right. Start early in the process of choosing your plans carefully. Once you have your choices schedule your enrollment meetings. Employee education is critical

to making it work. Make sure your employees understand what they are being offered and they will appreciate it more.

3. Choose the right carrier for the plans you want to offer. Look beyond the price to make sure the carrier has the experience to administer the plan correctly. How do they handle the enrollment process? Do they have bilingual materials? What technology do they bring to the table? Are the products easy to understand? Do they have a consolidated bill? Are they financially

stable? It won't matter what plans you offer if the carrier can't deliver the services properly.

4. Drink the "kool-aid". Be sure you show your support for these plans. Endorse them and talk them up to your employees. The best way to show this support is to have individual communications and providing time at work for the enrollment process to take place.

The National Association for Surface Finishing has an insurance program for its members that has some of these elements already in place. The association plan you can purchase is a Group Term Life/AD&D insurance plan with a Voluntary, Supplemental Life/AD&D option. You can choose one of three levels of low cost, "company paid" options for your employees and they will have the opportunity to elect additional life insurance at discounted rates. Purchasing these plans through the association may give you purchasing power that you wouldn't otherwise have in today's market. *P&SF*



What can you do?

With all these changes there has been a shift in the employee benefit world. Employers are looking for ways to stretch their benefits dollar without sacrificing coverage. There are new lines of coverage that have become available. One of the most important lines of coverage is