

MAKE THE MOST OF YOUR BENEFITS PACKAGE

By Christine Stanton

During these challenging economic times, you may be faced with making difficult choices about employee benefits. Recent surveys show that some employers have been forced to cut benefits or significantly increase employee contributions in an effort to control costs

If there's a silver lining in all the gloom, it's that you now have a unique opportunity to help employees get the most from the benefits you do offer. Here are five things you can do now to make a difference:

1. **Understand What You Have:** Conduct a comprehensive audit of the services that your benefits vendors provide. Are there any "hidden" programs and services that may be of value to your employees? Contact each of your vendors, or review online information and contracts to ensure you have a full understanding of their offerings. Consider the following: *Does your health plan vendor offer wellness services such as weight loss or health risk appraisal programs? Do you understand the full menu of services provided by your Employee Assistance Program (EAP) vendor? Does your life insurance vendor offer will preparation services?*
2. **Identify Key Programs that Can Help Employees Deal With Stress:** Employees can be anxious and fearful during an economic downturn, and some may be facing financial challenges. Most employers offer programs to help, but these services can be fragmented and hard to understand. Take the initiative to identify the services and "bundle" them for your employees. These services may include EAP counseling, group fitness programs, financial counseling services, and smoking cessation programs. Consider introducing a simple online or print communication, such as "Taking Care of Yourself in Challenging Times."
3. **Connect Employees with Outside Resources:** Federal, state and local government programs can complement the value of your benefit programs and provide additional guidance to employees. Take some time to research and identify these free offerings and promote them to your employees. For example, the Department of Labor (DOL) offers *Taking the Mystery Out of Retirement Planning*, a comprehensive booklet with interactive worksheets. Visit www.dol.gov/ebsa/publications/nearretirement.html to download the booklet or call toll free (866) 444-EBSA (3272) to order copies.
4. **Review/Update Your Voluntary Benefits Offerings:** Offering voluntary employee-paid benefits like long-term care insurance or group legal services is not usually a top priority for employers. However, survey trends reveal an increased interest in the convenience and value provided by these benefits, including payroll deduction and group discounts. Consider conducting a quick employee survey or focus group to understand priorities, needs, and potential participation levels
5. **Communicate, Communicate, Communicate:** Employers recognize that quality communications can go a long way to ensure that benefit dollars are well spent. Yet, a recent Met Life study* reveals that only **36%** of surveyed participants rated employer benefit communications as effective. That leaves a lot of room for improvement! Step back, talk to your employees, and try new ways to reach out – perhaps informal brown-bag lunches or periodic newsletters. In addition to getting

the most from your benefit investments, effective communications and open dialogue can reinforce your commitment to your employees and build long-term loyalty.

* Source: *The 7th Annual MetLife Study of Employee Benefits Trends*

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