

Benefit Trends

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As employees are gearing up for open enrollment, employers are contemplating their benefit offerings for the coming year. Most companies desire to lower their rising healthcare costs and improve their employees' overall health. In doing so, there are various options companies can utilize. According to Watson Wyatt Worldwide, a global consulting firm, there are many new trends in benefits for 2008 that aim to lessen the financial burden on employers.

- Rewards For Good Health
 - Offer financial incentives to employees who have healthy habits and lifestyles or those who participate in wellness programs at work. Penalize workers with higher premiums for engaging in unhealthy activities such as smoking.
- Preventative Care Benefits
 - Offer full coverage for employees who seek preventative medical care and preventative drugs without a deductible, including vaccinations, exams and screenings for diseases such as breast, colon and cervical cancer, and blood pressure and cholesterol.
- Onsite Health Centers
 - Offer onsite health centers and staff health coaches to provide advice on personal health needs.
- Catering to Individualized Needs
 - Offer voluntary benefit options that meet personal and family needs such as homeowners, automobile and group life insurance. Also, offer discounts on vision, dental, massage therapy, chiropractic care, health club memberships and weight-control programs.
- Communication Tools
 - Provide online tools for employees on health education and estimation on their healthcare expenses.
- Healthcare Savings Accounts (HSAs)
 - Offer HSAs as a way to promote consumerism. Reduce plan options.
- Analyze Dependent Coverage
 - Pay close attention to the spouses and dependents that employees enroll for benefits. Some companies require employees to pay higher premiums if their spouse can obtain health coverage through his/her employer. Conduct an eligibility audit to prove that dependents are considered legal dependents.

Take time this year to assure that your company is saving as much as you can be. Implement these new health options to reduce costs and have a healthier workforce.