Behavioral Matters: Voluntary Benefits Taking Center Stage, While Preventive Services Continue to Prove Valuable

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As employers consider new health insurance options for this year’s benefit enrollment season, employees may need to become more familiar with so-called “voluntary benefits.” Also, preventive services should remain a top consideration.

Unlike traditional benefits that can be 100 percent employer-funded, voluntary plans can significantly reduce direct benefit costs to the business but allow employers to offer benefits packages that employees want. For employers that have previously offered voluntary benefits, 71 percent believe these benefits increased their ability to attract and retain talented employees.1 What’s more, 80 percent of such employers are interested in offering new or expanded voluntary worksite benefits.2

Voluntary benefits offer a cost-effective way to expand a benefits portfolio to meet the diverse needs of a broad and changing workforce. For employees, availability of disability, life, accident and critical illness coverage provides more choice and greater control over how much coverage they need, while offering less expensive rates than what could be found in the consumer marketplace.

Educating employees and benefit managers remains important. When employers offer a mix of different types of coverage with varying contribution levels, it is easy for employees to become confused. Whenever benefits are not employer funded, employees need clear information so they can make informed decisions about their options. Personalized enrollment kits, decision tools, and clear, simple language go a long way.

By giving employees the ability to make individual voluntary benefit selections, companies will help to foster a healthy and productive work environment. Preventive services, typically paid mostly by the employer, should also remain an important benefit package consideration for employers. Workplace programs like employee assistance programs, behavioral health services and vocational rehabilitation support play a vital role and can help workers who may need early intervention get it sooner to help prevent disabling illness and injury.

Employers should consider health and wellness programs that help employees become healthier, as part of a broad array of benefits that includes both employer-funded and voluntary benefits. Traditional employer-provided benefit packages provide tools to educate and engage employees to help them make healthy decisions.

Many of these benefits include such services as short-term counseling for stress, weight management programs, and substance abuse services which improve work attendance and productivity at work. Clinical health and wellness programs coupled with disability management and return-to-work programs can help employees avoid disabling illness and injury, recover faster, and get back to work sooner.

Voluntary coverage options will help control costs, while also providing employees more options to meet their personal needs. It’s important to keep in mind that a healthy, productive workforce is the life blood of any company. This can only be maintained by making sure employees have the services and resources they need to stay healthy or ahead of an underlying health condition, which can affect company-wide productivity.

References

2. LIMRA 2011 Insurance Barometer Study

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