



# Benefits Breakdown



## Helping Make Health Care More Affordable for Employees

More of today's employers are educating their employees on surprise medical bills, cost-sharing and choosing a health plan. This can help workers reduce health care costs for themselves and their organizations. Consider these strategies:

- **Rethink health care resources.** Research shows that many employees would prefer online resources instead of emails. Still, it's important to survey your own employees to identify the best communication methods for sharing health care information.
- **Require employees to reenroll in coverage instead of rolling over previous selections.** Employees with the wrong coverage may over- or underpay for insurance, resulting in extra expenses and unnecessarily high bills. Reenrollment encourages them to review plans.
- **Educate employees to be better health care consumers.** Encourage employees to choose in-network providers, rely on primary care for nonemergencies, make careful decisions about prescription drugs and review medical bills for mistakes.
- **Offer voluntary benefits.** Employers can offer high deductible health plans, health savings accounts, financial planning and debt relief programs to help reduce medical bills.

Many employees are looking to their employers for help and guidance as they seek to optimize how they spend on benefits. Contact us for more employee benefits resources.

## Tailoring Multigenerational Benefits for 2024 Open Enrollment

Open enrollment provides an opportunity to educate the workforce about attractive benefits offerings that can help boost employee retention, satisfaction and engagement. However, with members of four or five generations making up the current workforce, finding a benefits plan that satisfies everyone can be challenging. Age often impacts employees' most desired benefits, so consider the following generally preferred benefits for each generation:

- **The Silent Generation (1928-1945):** Traditional core benefits, retirement benefits and formal employee recognition programs
- **Baby boomers (1946-1964):** Caregiving benefits, workplace flexibility, comprehensive health care plans, retirement benefits and ongoing training opportunities
- **Generation X (1965-1980):** Remote work, flexible scheduling and caregiving benefits
- **Millennials (1981-1996):** Flexible scheduling, remote work, student loan repayment programs and ongoing training opportunities
- **Generation Z (1997-2012):** Flexible scheduling, remote work and comprehensive employee assistance program benefits

While these are popular benefits among each demographic, they depend on the specific workforce and won't apply in all instances. A successful multigenerational benefits plan will contain something of value for everyone. Reach out for more benefits planning resources.