

Communicating voluntary benefits to overwhelmed employees

AUG 01, 2017 | BY INGRID TOLENTINO



As the workforce continues to diversify, a voluntary benefits strategy is only going to become more important. Photo: Shutterstock

If open enrollment had a hashtag, it might be #timeconsuming, #overwhelming or #notrelevanttome. But, the hashtag it should have is #financialwellnesstime.

employees are concerned, anxious or fearful about their current financial wellness. As employees look for ways to boost their financial wellness, they're increasingly looking to their employers. In fact, 3 out of 5 employees say they are looking to their employer for help in achieving financial security through benefits, according to EBTS.

To deliver on employees' expectations and help their workers be financially well, employers are offering a wider variety of voluntary benefits to meet employees' needs. And, as the workforce continues to diversify, a voluntary benefits strategy is only going to become more important.

Even more critical is ensuring that employees understand the resources available to them through the workplace, how these offerings are relevant to their everyday lives, and how benefits can help them meet their financial wellness goals.

RELATED



Forget health care reform; focus on voluntary benefits

According to a Colonial Life white paper, employers should look to what they can offer to help offset rising health...

Yet today, employees' need are unmet when it comes to learning about their benefits, according to research from MetLife:

- They can't navigate the benefits information they receive.
- They don't have the time or energy to dig in.
- They don't know who to turn to with questions.
- And, when they don't understand their benefits, they assume they don't need them.

In fact, EBTS found that 3 in 10 employees chose not to enroll in non-medical benefits due to a lack of benefits promotion from their employer during open enrollment. Employees are simply less likely to enroll in a benefit if they do not know that it is available to them or if they do not understand its value.

One voluntary offering in particular that employees tend not to fully understand are legal plans. The majority of employees don't realize that a legal plan is an income protection resource that can help them save on costly attorney fees across a spectrum of legal needs, from traffic defense to adoption matters, debt and fraud issues to elder care planning and much more.

Legal plans are growing as a workplace benefit, and the number of employers offering legal plans has doubled over the past decade, according to a report from Society of Human

financially secure. According to a Harris Poll conducted on behalf of Hyatt Legal Plans, 82 percent of those enrolled in a legal plan worry less about financial issues.

What this means is that employers, in partnership with advisers and carriers, have a big opportunity to boost engagement, productivity and loyalty by helping employees understand the value of legal plans and how they can help with finances, if a legal issue were to arise.

If you or your clients have a legal plan on the ballot this year, the following strategies can help you boost the perceived value of this benefit, along with your other voluntary offerings, too:

Streamline enrollment to help employees navigate. Employees are overwhelmed by the information they receive at enrollment time. According to MetLife's EBTS, 2 in 5 employees are confused by the information they receive from their employer about their benefits. Help cut out the clutter so employees can easily find succinct information that's relevant to them, and prioritize the content so they get the most important information up front.

If you're not already doing so, streamline by putting voluntary benefits on the ballot alongside other core benefits. As an employer, your support is critical to the success of a voluntary benefit plan. By integrating legal plans and other voluntary offerings into your existing benefits program and offering them alongside traditional benefits, you not only demonstrate your support for the benefit, but help to streamline employees' overall benefits experience.

Create simplified, digestible information that's easy for busy employees to understand. According to EBTS, nearly half of employees are stressed by the enrollment process and many think it's too complicated. By creating simple content, employees can quickly digest the information and make informed decisions for themselves and their families without the hassle and frustration.

Consider adding a "Did You Know?" section on your benefits website or article on your company intranet to post quick highlights about some of your voluntary offerings.

In the case of legal plans, one important component to highlight is identity theft protection and resolution. Concerns about identity theft continue to be top of mind for employees, and an identity theft incident can be a distraction from work, as well as a costly endeavor for an employee. Identity management and credit monitoring services included in the legal plan can help uncover and minimize fraud in the early stages and provide employees with a dashboard of credit reports to monitor their credit score. If identity theft is uncovered, fraud specialists

with the same message is unlikely. Meet employees where they are with personalized messages and materials reflecting life events or life stages.

Millennials are now the largest generation in the workforce, and more than 1 million millennials are becoming parents each year. Beyond adding children to medical and other core benefits offerings, welcoming a new child also comes with legal needs. Who will care for a child if a parent cannot? What will happen to a parent's estate in the event of a death? Yet, most new parents don't know about legal plans. Think about the loyalty you'll win as an employer with your new parent millennials if you're the one to share the good news.

Provide well-equipped resources for questions. According to EBTS, only 60 percent of employees agree that their company's benefits communications effectively educated them so that they could select options that best meet their needs. When they have questions, they don't know who to turn to. Provide the opportunity for one-on-one consultations with benefits enrollment representatives, employees' preferred resource for benefits questions. If staffing is a concern, consider leveraging a benefits communications firm to assist.

You can also leverage internal communications channels to answer questions. Does your company (or client's company) use an internal social networking site? Consider having a chat or other virtual social opportunity that employees can leverage to ask benefits questions and engage with their peers about what benefits that have helped meet their needs. Tap into your benefits carrier for support and resources.

Don't stop communicating when open enrollment is over. For employees to truly understand their benefits and achieve financial wellness, it's important for employers to communicate about benefits beyond open enrollment. In fact, MetLife's EBTS found two-thirds of employees agree that they want their employer to communicate with them year-round about their benefits, not just at annual enrollment.

One way to communicate regularly with employees about benefits is to leverage national events or recognition months, such as National Caregivers Month, National Adoption Month or Financial Capability Month, and tie those events in with available benefits.

In the case of legal plans, this benefit covers elder law matters for employees who are caregivers. Highlighting this benefit during National Caregivers Month (which also happens to coincide with the end of traditional open enrollment season in November) is a great way to educate employees about how this benefit can help them with the issues they may face.

engage employees in meaningful ways as they work to boost financial wellness.

The workplace is transforming rapidly, and with employee interest in gig or freelance work growing, employers are focused on retention, engagement and loyalty. Benefits are poised to be the linchpin. However, in order to realize the full potential of benefits offerings, employers need to take steps to ensure employees understand the value of their benefits and how benefits support their personal financial wellness goals.