

Making Your Voluntary Benefits Program a Success

Both employers and employees have much to gain from a solid voluntary benefits program.

For employees, being able to enroll in an insurance product through a workplace voluntary benefits program offers them the advantage of group pricing, the convenience of paying through payroll deduction, and perhaps access to insurance that would be difficult to get on an individual basis.

For employers, offering a range of voluntary insurance products can help increase employee satisfaction - along with loyalty and morale - and make the business more competitive in attracting and retaining the best talent.

These advantages alone, however, do not ensure that a voluntary benefits program will be a success. Careful planning, including the selection of benefits to offer, choice of vendors and well-crafted communications, are keys to program success. Consider the following:

Get the right mix - Bring in the kinds of benefits that employees want and will enroll in. Survey employees as to what types of additional benefits they would participate in if given the opportunity. Depending on your employee demographics, these could include additional life insurance options, long-term care - or even pet insurance.

Voluntary benefits enable employees to self-customize an individual benefits package that is uniquely appropriate to them.

Look for gaps - Look for gaps in your company's current benefits coverage, and consider how voluntary benefits plans can be used to fill them.

For companies that have had to scale back on their regular benefits package, voluntary benefits can be particularly helpful. If your benefits budget is tight and, for example, needs to be dedicated to helping fund medical benefits, offering dental and vision on a voluntary basis gives employees easy and affordable access to these benefits.

Get the word out - While we can often supply some communications materials, your internal communications concerning the program will help to incorporate it into your overall benefits program in the eyes of employees, making it more likely they will enroll.

Consider announcing new voluntary benefits offerings in a communication from top management, which will demonstrate the company's commitment to the program.

Make voluntary benefits enrollment a part of your annual enrollment process, and incorporate descriptions and information on voluntary benefits offerings into the communications materials for your core plans.

Work closely with us - We are here to help you make a selection that best fits your company's needs, and to help you communicate with your employees and enhance enrollment.

This will be particularly important if any of the voluntary benefits have minimum participation requirements. We can come in for presentations, individual meetings or enrollment sessions, all of which can be very effective in increasing participation in these programs.

The takeaway

Voluntary benefits can be a great add-on to any company's benefits program. Careful planning and consideration of the various issues that can affect participation can increase the chances of program success.

***This material was created by Insurance Newsletters and authorized for use by Brown & Stromecki Agency**