Benefits Breakdown

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Early Preparation Is Crucial for 2023 Open Enrollment

The job market is still dealing with the aftereffects of the COVID-19 pandemic. Workers are taking stock of their circumstances and considering which employment perks matter the most. Specifically, employees are increasingly more concerned about their physical and mental health, financial security and work-life balance than before the pandemic. Many employers have responded by enhancing benefits offerings to support their employees, but providing the right options for employers' specific workforces is vital.

Employers should recognize that beginning their open enrollment efforts early in 2023 presents a massive opportunity. By preparing early for open enrollment, employers will have ample time to tailor their benefits offerings and showcase all the perks they can provide for their employees. Employers can prepare early for open enrollment by doing the following:

- Surveying employees to determine which benefits they want
- Revamping benefits offerings to meet workforce needs
- Strategizing employee messaging
- Effectively communicating benefits offerings

Early preparation can help show employees they are valued and convince top performers who may be seeking job changes to stay in their current positions. It can also help employers educate their workers, bolster retention efforts and get a leg up on the competition in this challenging employment market.

Tips for Mitigating the Costs of Deferred Medical Care

For employers, early detection of health issues can reduce the amount of time employees are absent from work for medical appointments and recovery. Employer-offered health plans have traditionally focused on preventive medical care. The pandemic, however, changed how many individuals accessed health care; many deferred elective or in-person care during 2020 and 2021 to reduce the risk of contracting the virus. Now, they are starting to address their deferred care. Therefore, employers are being forced to respond to the surge in employee health care usage, but their health plans may not deal with employees' delayed care in a cost-effective manner. Employers can prepare for increased health care costs by implementing the following strategies to address deferred medical care:

- Guide employees to cost-effective care.
- Improve employee health care literacy.
- Leverage technology.
- Expand access to second opinions.

Increased medical costs due to deferred care will likely continue to impact employers for the foreseeable future. Employers who proactively implement strategies to address the costs of deferred health care will be better positioned to meet employee needs.

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