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6 Things You Should Do to Prepare for Benefits Renewal



If you are like most small businesses, your benefits renewal is coming up.

As an employer, you want to offer your hard-working employees the benefits they want, but if you are a small business, it might not be feasible due to the significant costs and few options available to employers of your size.

As a small employer, you have a few options:

- Work with a broker
- Try using the state-sponsored plan on your own
- Work with an HR outsourcer that will loop you into a larger buying pool to save money and have greater options

Benefits are important to both employers and employees alike. Did you know:

- 63% of employees and job seekers ranked benefits as a top factor in their search – second only to salary (1).
- 95% of small business owners said they would not be tempted to stop offering coverage to their workers, despite the repeal of the federal tax penalty for people without health insurance (2).

How to Assess Your Benefit Options

As the end of the year approaches, it can be overwhelming as a business owner to navigate the different requirements, timelines, and benefit options without HR expertise.

It's important to review your current benefits offerings and decide what changes, if any, need to be made in time for open enrollment. It's also critical for you to guide and educate employees with frequent, clear and accurate communication.

While you assess the benefits options best for both your business and your employees, consider the following tips to ensure you're staying on track throughout Open Enrollment.

1. Survey Your Employees
2. Educate Yourself
3. Brush Up on the ACA
4. Bring in an Outside Expert
5. Communicate, communicate, and communicate some more
6. Recognize Online Open Enrollment

SURVEY

1. Survey Your Employees About Their Benefits Needs

Regularly seeking feedback from your employees about their satisfaction with current benefits, needs and wants is key to offering a successful package. Depending on the size of your organization, you can gather feedback in person, administer a simple online survey via SurveyMonkey or similar provider, or utilize online communication tools from your benefits provider. Consider making adjustments to your benefits based on the feedback you receive.

2. Educate Yourself on Growing Trends and Your Competitors' Benefits Packages

Utilize open enrollment-related articles and research available from the Society for Human Resources Management (SHRM) and tap into the expertise of your current benefits provider. If you need help finding and selecting the best benefit plans for your organization, consider working with HRA. Research what the big players in your industry are providing (many large corporations publish their benefits publicly online) and get creative about how you can measure up or offer attractive alternatives as a small to midsize employer.



3. Brush Up on the Affordable Care Act (ACA) and Be Sure Your Business is in Compliance

While small employers (defined by the ACA and IRS as less than 50 full-time or full-time equivalent (FTE employees)) are not required to provide health insurance to their employees under the ACA, many are choosing to do so through private insurance providers or through the Small Business Health Options (SHOP) program.

Remember: once your organization goes over 50 employees, you are subject to ACA rules for Applicable Large Employers (ALEs) and there are additional specific guidelines for businesses up to 100 employees.

Larger employer rules also apply for small and midsize businesses who use PEOs. Reference the IRS.gov and Healthcare.gov websites for more detailed information and consult with a licensed professional to be sure you are in full compliance.

4. Consider Bringing in an Outside Expert to Help Guide the OE Process for You

Whether it's an independent consultant you bring in just to help you through the OE period, or a representative from your current benefits provider that is available throughout the year, look to an expert to help your employees understand what may be changing in their package and how they'll be personally impacted if they elect to make a



change. They may also be able to purchase or supplement coverage through the Health Insurance Marketplace and will likely need guidance in completing this step.

5. Communicate. Communicate. Communicate.

Develop a communications plan to get the word out effectively about OE and encourage your employees to ask questions and elect to make changes sooner rather than later. Use a creative, layered approach that reaches employees often and through different formats, combining email, print, text and in-person meetings (try an informal OE breakfast break or pizza party).

(1) <https://www.glassdoor.com/employers/blog/salary-benefits-survey>

(2) <https://www.healthcarefinancenews.com/news/most-small-business-owners-worry-about-cost-health-coverage-survey-shows>

6. Recognize Online Open Enrollment is Key

As an employer, you not only provide a salary, but are also increasingly asked to be an integral part of your employees' wellbeing, ensuring personal needs are both understood and met.

Your employees are growing increasingly accustomed to managing most aspects of their life online. They're consumers both outside and inside the workplace. Online enrollment helps streamline this process for employer and employee alike, minimizing errors, and providing added layers of communication that will help boost benefits utilization in the future. As a business owner, you juggle enough responsibilities. Open enrollment doesn't need to be one of them.



How HRA helps small and mid-sized businesses.

Running a business can be overwhelming and complicated, especially during the ups and downs of a global pandemic. That's where we come in.

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