

BENEFITS insights

Advantages of Benchmarking Your Benefits Program

An attractive benefits program is vital for your recruiting and retention efforts, but is also a significant expense. To ensure you are providing a package that is both competitive and economical, you need to know how your offerings compare to others in your industry. Benchmark data can provide valuable insights for employers evaluating their benefits package – and many argue that this data is more important than ever in light of health care reform.

Employer interest in benchmark data has grown over the past decade, as the cost of providing health care benefits continues to skyrocket and companies look for new ways to manage costs. Analyzing how other companies are structuring their plans and strategies they are using to cut costs will arm you with vital information when making your own benefit plan decisions.

What Data Can You Benchmark?

There is information available for almost any aspect of a benefits program, including total costs, cost-sharing measures, plan design, voluntary offerings, workers' compensation, paid leave and more.

Whether you are curious to know how your voluntary disability benefits stack up or are wondering if your paid leave program is comparable to competitors, there is likely benchmark data available.

Your 21st Century Benefit Advisors, Inc. representative would be happy to provide you with a variety of benchmark data – simply let us know what you would be interested in learning.

Health Care Reform Implications

Interest in benefits benchmark data has grown since the introduction and ongoing implementation of health care reform.

Employers will be responsible for implementing many new rules and absorbing the costs associated with them, which inevitably will include cutting or shifting costs elsewhere. These decisions can mean the difference between maintaining a competitive benefits package and seeing a decline in your recruiting and retention of quality employees.

Analyzing how other companies are structuring their plans and strategies they are using to cut costs will arm you with vital information when making important benefit plan decisions.

New regulations and provisions require significant changes to benefit plans, and in many cases, tough decisions for employers. How are you handling the expansion of dependant coverage for children or the impact of removing annual limits? How is your company planning to manage the increased costs associated with the auto-enrollment provision that will take effect?

Knowing how other employers are approaching these issues could be extremely beneficial in helping you shape your benefit program in this new health care landscape.

Even more momentous is the decision many employers are contemplating: whether to continue to offer health benefits at all.

Knowing how other employers plan to address these benefits decisions can be incredibly advantageous for your company. Contact 21st Century Benefit Advisors, Inc. for more information on benefit plan benchmark data.

