

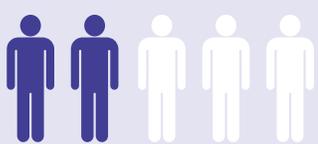
Creating a financially resilient workforce

How can we move the needle on employee financial wellbeing?

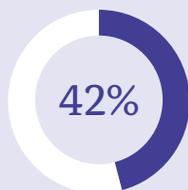


Our latest research shows many employees continue to be financially vulnerable*. And while some may not fully understand how their company's benefits plan can help, the good news is that they are interested in learning more.

There's still a lack of financial preparedness

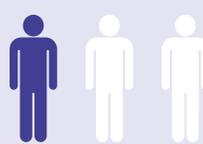


2-in-5 adults do not feel prepared to face an unexpected out-of-pocket medical expense.



Forty-two percent say they would need to use a credit card to pay for an unexpected medical cost

Many are not benefits savvy, but want to be



1-in-3 employees don't fully understand what their medical plans cover



Seventy percent of those surveyed want to learn more about supplemental health plans

Supplemental health benefits can be the foundation for financial resiliency

While many employers have started to provide access to supplemental health coverage, the true value of these benefits may not be fully recognized. Here are three considerations to help you optimize supplemental health plans as part of your broader benefits strategy.

1

Evaluate your employee demographics and medical plan utilization

Knowing these details about your workforce can inform your voluntary benefits strategy, as you'll be better equipped to assess the value of providing a comprehensive supplemental health offering, inclusive of accident, critical illness, and hospital indemnity coverages. For example, if you are seeing an increase in treatment for severe mental health conditions, you could embed a mental health benefit into your critical illness plan.

2

Look for plans that align with your employees' needs

Then decide what features would be of greatest value to your employees. If your workforce is comprised of many employees with families or weekend warriors, a supplemental health plan that covers sports-related injuries or childhood diseases and conditions could be of particular interest. Similarly, selecting a supplemental health plan that pays benefits for things like hernias, urgent care visits, or telemedicine may make sense. In fact, specific coverages like these may give some employees that extra push to enroll.

3

Help employees understand why it's important to them

The most effective way to do this is by meeting employees where they are in life. Supplemental health coverage can be explained differently depending on life stages. Showing the value of accident insurance to a male Millennial, for example, would be different for a Gen X mom. Also, consider an education strategy that accounts for different learning styles and multilingual needs. Ensure your benefits education reaches all your employees in ways they understand.



Learn more

Contact your broker or your New York Life Group Benefit Solutions representative to learn more about how we can help you provide the financial protection your employees need. Or visit us [online](#) for more information.

*New York Life Group Benefit Solutions commissioned an online poll between September 29–October 5, 2023, of nearly 2,000 adults employed in the private or government sector. Survey results have a margin of error of plus or minus two percentage points.

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