



Benefits Breakdown

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The Trendiest Benefits for 2023

There's no denying that employees' needs have changed in recent years. As such, employers should consider offering benefits to meet evolving worker needs shaped by the lingering effects of the COVID-19 pandemic, a tight labor market and rising inflation. In 2023, many workers are now paying more attention to their benefits and wondering how to stretch their dollars further.

Benefits have always been crucial for attracting and retaining top performers. In 2023, employers are uniquely positioned to offer more than just a health care plan, including holistic benefits, resources and perks that today's workers most need. The following benefits are likely to be popular in 2023:

- Voluntary benefits, such as accident and critical illness insurance
- Financial wellness benefits, including health savings and flexible spending account contributions and financial planning assistance
- Health care full premium coverage
- Family-friendly benefits

Organizations can start optimizing benefits packages by evaluating employee preferences and thinking about ways to improve offerings or tailor them for their workforce. To ensure offerings and investments will resonate with employees, organizations should consider surveying them first. It's important to keep a pulse on employees and see what they find most valuable and necessary for their overall well-being.

Strategies for Encouraging Employee Health Care Shopping

Paying more for health care doesn't necessarily mean the consumer receives a higher quality service or outcome. Shopping around for health care can result in savings for both employees and employers.

One of the first steps in encouraging employees to shop around for health care is education. Employers have a unique opportunity to provide data and information to help employees understand the saving potential of health care comparison shopping. Employers can also direct employees to user-friendly tools that break down pricing. These may be available through a third-party benefits administrator or health plan partner. Aside from education, another way to help make health care shopping top of mind for employees is creating rewards for certain consumer behaviors, such as comparison shopping. Incentives may also be rewarded for using employer-provided price transparency tools to compare services and procedures. Some employers may offer cash incentives, while others offer wellness program points.

The rise of health care costs isn't slowing down any time soon. Fortunately, comparison shopping offers employers an opportunity to take a proactive approach to reducing these costs and making employees feel empowered to take charge of their health.

