

Addressing affordability



Increases to core medical spend continue to compound the need for benefit cost containment strategies.

With both employers and employees feeling pocketbook pressures, finding ways to provide value without sacrificing coverage remain paramount. Cost containment and healthcare affordability intersect at compatible strategies. By exploring the versatility of voluntary benefits, employers can creatively respond today and position themselves effectively for future success.

HSA

Savings account providing multi-faceted financial benefits that supports needed healthcare services and/or longer-term savings

Supplemental health

Accident, Critical Illness and Hospital Indemnity plans help employees focus on care and recovery by providing financial support for a wide variety of unexpected and significant situations

Carrier bundling

Win-win strategy builds bridges of connectivity between various plans, allowing employers and employees to receive more direct savings and lower plan costs



Nearly 3 in 4 employed Americans would accept a job with a slightly lower salary if it offered better healthcare and medical coverage, including lower premiums and out-of-pocket costs

Source: Voya Financial, 2024

Key questions to consider when reviewing cost containment approach

1

Are your supplemental health programs older than three years?

2

Do your employees understand the synergies between high-deductible health plans, HSAs and supplemental health benefits?

3

Does supplemental health plan utilization show employees are using their voluntary benefits and receiving the monetary value associated with elected coverage?

Top ways to address affordability with voluntary benefits

People

Ensure HSA account awareness and education, highlighting how tax-advantaged funds can be used for qualified medical expenses and future financial wellness goals

Offer supplemental health with plan designs that best fit your workforce needs, while also promoting wellness benefits for common, annual visits

Negotiate affordable supplemental health premiums that also mitigate financial risk with cash payouts

Enterprise

Review medical plan data to understand your population's greatest health risks, claims and spend

Leverage carrier relationships through bundling for direct cost savings, rate guarantees and simplified administration

Consider additional funding methods, if they align with organizational objectives and philosophies

Get started

Wage and inflationary pressures and high-cost medication spend could continue through the next year or more. Voluntary benefits strategies and solutions are assets to help you control costs and strengthen your total reward programs without negatively impacting your bottom line. Take the next step toward identifying savings avenues today, as well as for the years to come.

[Learn more and request a program evaluation](#) or [contact your local consultant](#).

