

## Benefit Plan Review

As you can expect, an important part of our work with a new client is to conduct a top down and comprehensive review of their benefit program.

A careful review of what a client has is important. Yet, we find that this is often not enough. This leads us to the question:

If you were starting over as a brand new company, what benefits would you have? If you had to design your benefit offerings all over again, would your design be the same as the benefits you have now?

To assist our clients in answering this question, we have created **The Benefit Design Process™**.

Depending upon the complexity of your benefits, **The Benefit Design Process™**, will be a one day or one half day offsite meeting hosted by F&A. The context of the meeting is along the lines of the question we asked above. You have been hired as consultants to a brand new company, a company exactly like yours. Your assignment is to provide them with a recommended benefit menu.

### **Some of the items we will review together at the meeting are:**

- When is cash better than benefits?
- How important are benefits in hiring the right employees?
- What benefits are most valued by your employees?
- What is your budget for your benefits program?
- Is it important for employees to know what their benefits cost?

- Are there cost savings in unbundling some parts of a medical plan?
- How important is it that employees have someone to address their benefit questions to?
- Does it make sense to build in financial incentives not to over-utilize benefits?
- Should any of our benefits be self-funded?
- Should your benefit menu promote wellness?

*The Benefit Design Process™* is a great antidote to the all too common corporate practice of benefits simply growing and accruing over time without a master plan. At the end of the **The Benefit Design Process™** you may or may not want to keep the benefits you have. Even if you do, you will absolutely know what purpose each benefit serves.

