Modernizing Employee Benefits

Trends, Challenges, and Solutions







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Wellness Programs



SECURE 2.0 Act Provisions for 2025



Retirement Programs



Narrow Networks



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Dependent Verification Review



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Financial Wellness

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"Why don't workers participate in employer wellness programs?"

- Benefits Pro

¹https://www.benefitspro.com/2024/05/22/why-dont-workers-participate-in-employer-wellnessprograms/. May 22, 2024. August 5, 2024

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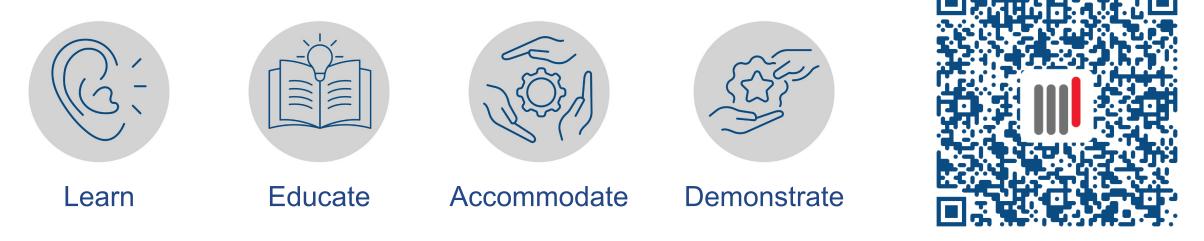
• Does your organization offer wellness programs? If so, what kind? How do you get participation and educate?



Wellness works both ways



Wellness and Awareness



americanfidelity.com/blog

²https://americanfidelity.com/blog/general/implement-wellness-program/?utm_source=modernizing-ee-benefits-2025&utm_medium=webinar&utm_campaign=ASBOI&utm_content=qr-code. September 20, 2022. Accessed March 27, 2025.





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"53% of Americans surveyed feel they are behind on retirement planning and savings"

- CNBC

³https://www.cnbc.com/2024/04/03/many-americans-feel-behind-on-retirement-planning-cnbc-surveyfinds.html#:~:text=A%20CNBC%20and%20SurveyMonkey%20poll,median%20balance%20is%20about%20%2487%2C000





Question

- Which generation invests at the earliest age?
 - Baby Boomers
 - Generation X
 - Millennials
 - Generation Z

⁴https://www.cnbc.com/2024/06/14/gen-z-retirement-saving-younger-millennials-ira-investing.html. June 14, 2024. March 27, 2025.



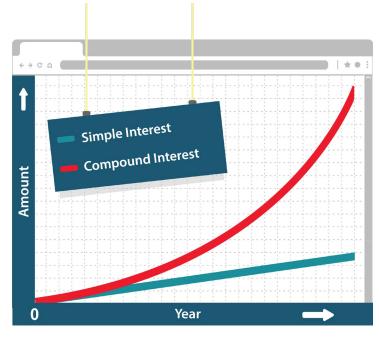
- Gen Z and millennials outpace previous generations in savings for the future⁵
- Approximately 27% of workforce is comprised of Gen Z⁶



⁶https://finance.yahoo.com/personal-finance/average-savings-by-generation-194254649.html?guccounter=1. July 3, 2024. Accessed August 5, 2024.

⁷https://www.cnbc.com/select/millennials-and-gen-zers-are-investing-in-an-hsa/. July 30, 2023. Accessed August 5, 2024

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The Power of Compounding

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SECURE 2.0 Act Provisions

- Automatic enrollment provisions in new plans (not required for governmental plans)
- Additional Catch-Up Contributions for employees ages 60-63
- New distribution options





"7.2M Americans Over 50 Hold Student Debt"

insidehighered.com

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⁸https://www.insidehighered.com/news/students/financial-aid/2024/08/06/72-million-americans-over-50-hold-student-debt. August 6, 2024, Accessed March 27, 2025

August 6, 2024. Accessed March 27, 2025.

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- Who is familiar with Public Service Loan Forgiveness (PSLF)?
- Has anyone here participated in PSLF?

(i) Start presenting to display the poll results on this slide.



Public Service Loan Forgiveness

- Can reduce student loan balance after 10 years of qualifying payments
- All full-time public employees, including education professionals, are eligible
- Offers potential employee debt elimination
- May increase likelihood of retirement investing



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⁹https://americanfidelity.com/blog/general/pslf-relief/. October 13, 2022. Accessed March 27, 2025.





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PFML in Action

Connecticut
 Delaware
 New Hampshire
 New Jersey
 Massachusetts
 Maryland
 Rhode Island
 Washington D.C.

Comprehensive PFML Programs Other Leave Programs

CONFERENCE

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¹¹https://americanfidelity.com/pages/leave/. Accessed March 27, 2025.

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¹²https://navigatorresearch.org/americans-overwhelmingly-support-paid-family-and-medical-leave/. September 23, 2022. Accessed March 27, 2025.

Things to Consider with PFML

- How will this affect employers, labor unions, and associations?
- Are employers prepared to manage the additional administrative tasks associated with these types of plans?
- How will this impact recruitment and retention rates?



americanfidelity.com/leave

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¹³https://americanfidelity.com/pages/leave/. Accessed March 27, 2025.

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"Health Insurance Costs Are Squeezing Workers and Employers"

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- American Progress

¹⁴https://www.americanprogress.org/article/health-insurance-costs-are-squeezing-workers-andemployers/. November 29, 2022. Accessed August 7, 2024.



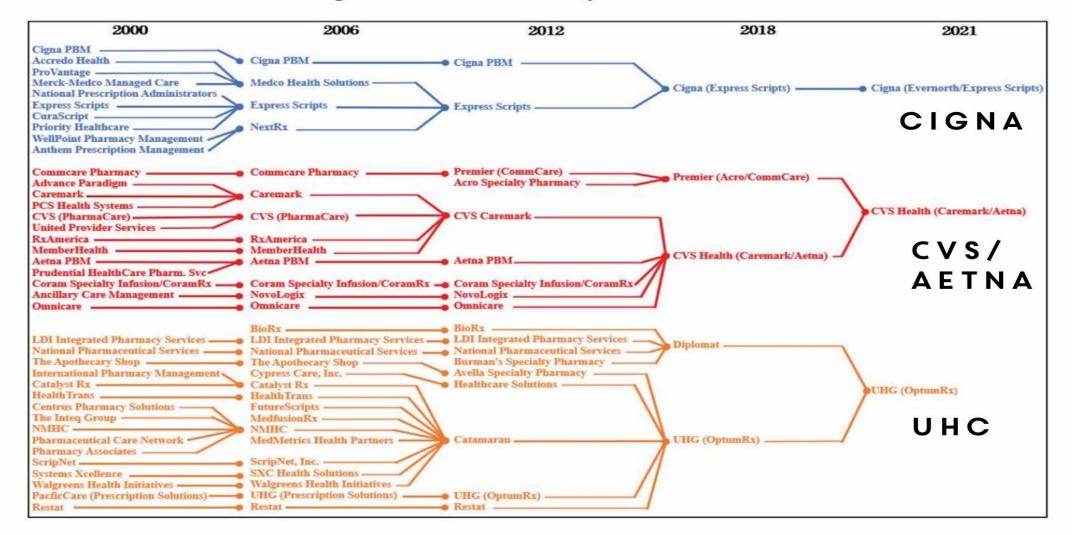




Compensation, including benefits, versus take-home pay.*



Figure 3. PBM Parent Entity Consolidation²¹





"23% of ACA marketplace enrollees are in a narrow network plan"²⁴

- Healthcare Finance

²⁴https://www.healthcarefinancenews.com/news/patients-see-narrow-networks-aca-marketplace-plans-kff-finds. August 29, 2024. Accessed March 26, 2025.



Keep It Simple

- On average, employee benefits cost will be about 1/3 of the total cost of employee compensation.¹⁷
- Employees are looking for a simple, efficient approach to benefits
- More isn't always better, especially in benefits

¹⁷https://edenredbenefits.com/what-is-the-average-cost-of-benefits-per-employee-today/. December 7, 2023. Accessed March 27, 2025.



Insurance vs. Insight

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153 Million Non-Elderly People³

45% of employees who say they do not fully understand their benefits.⁴

³https://www.kff.org/report-section/ehbs-2023-summary-of-findings/ - fn1. October 18, 2023. Accessed August 29, 2024.
⁴https://www.asppa.org/news/why-it%E2%80%99s-critical-employees-understand-their-benefits-packages#:~:text=Still%2C%20nearly%20half%20of%20employees,they%20do%20not%20fully%20understand. September 18, 2023. Accessed August 23, 2024.

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11



a different opinion

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Health Savings Account (HSA) Contributions with HDHP

 High-Deductible Health Plan (HDHP) enrollments increased from 20% (2013) to 27% (2024)

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 In 2024, 27% of covered employees are enrolled in HSA-qualified HDHPs¹⁸

¹⁸https://www.kff.org/report-section/ehbs-2024-section-8-high-deductible-health-plans-with-savingsoption/#:~:text=ENROLLMENT%20IN%20HDHP%2FHRAS%20AND,years%20ago%20(27%25%20v. October 18, 2023. Accessed March 27, 2025.

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HSA Education with HDHPs

- Rollover funds year after year
- Investing money for growth
- Recruitment tactic for employers
- Using funds now or later the employee's choice



americanfidelity.com/blog

¹⁹https://americanfidelity.com/blog/reimburse/hsa-rollover-facts/. December 12, 2023. Accessed March 27, 2025.





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- HR Daily Advisor

²⁰https://hrdailyadvisor.blr.com/2024/04/29/6-reasons-to-complete-a-dependent-eligibility-verfification-audit/. April 29, 2024. Accessed March 27, 2025.

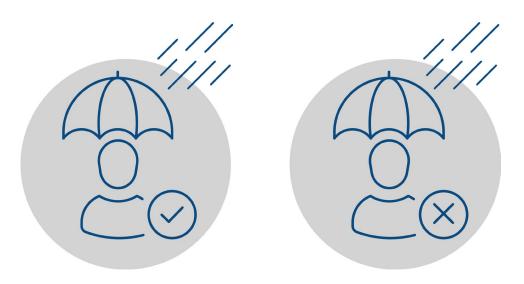




More Dependents, More Expenses

Dependents may cost up to \$3,500 per year. Save or lose?²¹

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²¹https://plansource.com/resources/blogs/ongoing-vs-one-time-dependent-eligibility-audit-verification/. April 7, 2022. Accessed March 27, 2025.



Dependent Verification Reviews

- As many as 15% of spouses and dependents covered under an employer's health plans are ineligible
- DVRs can help you ensure you're covering only the correct people according to your plan
- This can save as much as hundreds of thousands even millions of dollars, depending on variables such as plan type, utilization of rates, and claims experience

²²https://www.unifyhr.com/eligibility-verification-services/. Accessed March 27, 2025.



Information About DVRs





americanfidelity.com/blog/general/dvr-checklist

²³https://americanfidelity.com/blog/general/dvr-checklist/. January 10, 2023. Accessed March 27, 2025.

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"Half of U.S. adults lack financial literacy, survey shows"

- World Economic Forum

²⁶https://www.weforum.org/stories/2024/04/financial-literacy-money-education/. April 24, 2024. Accessed March 27, 2025.









How do you define "financial success" for your employees?

(i) Start presenting to display the poll results on this slide.



Matching Financial Values With Priorities

Value Examples	What It Might Look Like for Employees
Family & Relationships	Plan family outings, vacations, or long-term care
Generosity & Giving	Make charitable donations
Financial Freedom & Independence	Plan to pay down debts and build savings
Education & Development	Buy courses, books, and attend conferences
Adventure & Experience	Plans for traveling and events
Stability & Security	Investments for retirement income, purchasing a home



Is Debt Holding Employees Back?

- \$66,772 The average American debt (per U.S. adult)²⁷
- How Could Being Debt-Free Affect Their Lives?
 - Opportunity cost
 - Credit score
 - Stress and health
 - Relationships
 - Spending power
 - Charitable Giving
 - Future goals

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²⁷https://www.ramseysolutions.com/debt/average-american-debt?srsltid=AfmBOoopsMtDCv0nx_0F-InA0oK2dkUrcFUcfUUoqm43wcQxPT3pPPEx. May 13, 2024. Accessed March 2025.



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Reducing Financial Risk

"The essence of risk management lies in maximizing the areas where we have some control over the outcome while minimizing the areas where we have absolutely no control over the outcome."

– Peter L. Bernstein

Financial historian, economist, and educator

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²⁸Peter L. Bernstein (2012). Against the Gods: The Remarkable Story of Risk, p.239, John Wiley & Sons



Potential Threats to Savings

- \$315K The average cost of medical expenses that couples can expect during retirement²⁹
- 70% The chance seniors 65 years+ have of needing long-term care in the future³⁰
- 14 million The number of seniors
 65 years+ who fall each year³¹

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²⁹https://www.plansponsor.com/health-care-retirement-will-cost-average-315000/. May 16, 2022. Accessed March 27, 2025
 ³⁰https://www.singlecare.com/blog/news/long-term-care-statistics. January 24, 2024. Accessed March 27, 2025
 ³¹https://www.ncoa.org/article/get-the-facts-on-falls-prevention. June 1, 2024. Accessed March 27, 2025.



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Supplemental Benefits to Fill the Gaps



Tools for Saving and Investing

Retirement calculator from American Fidelity Retirement Services can help employees know:

- When they can retire
- How much is needed
- Net worth

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• Projected retirement income

³²https://retirement.americanfidelity.com/retirement-calculator/. June 2024. Accessed March 27, 2025.



Scan for the calculator

retirement.americanfidelity.com/ retirement-calculator

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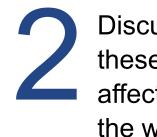
YEARS

2025 Takeaways



Examined today's top benefits trends

(i.e., wellness programs, retirement programs, etc.) through current headlines



Discussed how these trends can affect everyone in the workplace – from new hires to retirees



Evaluated financial and retirement goals and their metrics for success





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