BENEFITS BREAKDOWN

Telehealth Dominance: What to Watch for in 2021

Telehealth may have been seen as a fringe benefit years ago, but it's grown into a serious, viable care model—so much so that it's starting to encroach on hospital revenue. In fact, lower hospital utilization is predicted to have cost health systems $350 billion in 2020, according to Forrester Research. This is due largely to the COVID-19 pandemic and the subsequent avoidance of in-person care facilities.

In 2021, experts predict telehealth will only grow—promoted heavily by care providers and hospitals that are looking to offer more affordable at-home care. And once consumers get used to health care with low barriers (e.g., cheaper, more convenient and with greater specialist availability), it'll be that much harder to revert back to the in-person health model.

Moreover, telehealth is expected to account for 440 million visits in 2021. Even when in-person visits slowly increase, telehealth usage will still account for a significant portion of the marketplace. That's why employers should consider this powerful cost-cutting mechanism. Telehealth might be the solution for businesses that need to curb skyrocketing medical costs.

The Importance of Mental Health Benefits During the Pandemic

Poor mental health is a pervasive problem that affects every industry. From a monetary perspective, mental health issues cost the United States at least $193 billion in lost earnings each year, according to the National Institute of Mental Health. Factor in lost productivity, and the losses are even higher. This is a huge issue, given that 20% of U.S. adults are diagnosed with at least one mental illness in their lifetime. And the undiagnosed cases are projected to be even greater.

All this is to say that employers can do better in terms of dealing with mental health issues. In fact, not doing so can make things worse. Luckily, there are a number of options employers can use to improve employee mental health and their company's bottom line, including:

- Making sure mental health services are covered in-network, saving employees from out-of-pocket costs and thus encouraging greater usage

- Training managers to spot mental health issues early among employees

- Hiring an on-site counselor to talk to employees about their mental health, referring them to specialists as needed

The most important aspect, aside from offering mental health resources, is that employees know exactly how to get help, including whom to contact for immediate assistance.

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