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Containing Costs of Chronic Health Conditions

Chronic conditions are health conditions that require ongoing management over an extended period of time. They are the leading drivers of the nation's \$4.1 trillion in annual health care costs. Thus, they are significant sources of financial stress for employers and employees alike. According to the Partnership to Fight Chronic Disease, employer health care coverage for an employee with a chronic condition is, on average, five times higher than coverage for those without a chronic disease. The most common chronic conditions affecting the workforce today include cancer, diabetes, obesity and heart disease.

Fortunately, employers can help combat chronic conditions; this could, in turn, reduce your health care costs and yield a healthier workforce. Consider the following strategies:

- Focus on prevention by making preventive care affordable through medical benefits and encouraging the use of such critical care.
- Be accommodating and offer arrangements (e.g., alternative worksites and flexible work options) to help make chronic care management and treatment more accessible.
- Make it personal by identifying programs that offer targeted messaging and support to keep employees informed, engaged and motivated to make healthy choices or changes.
- Consider programs that address the common causes of chronic conditions (e.g., tobacco usage, unhealthy diet and a lack of physical activity).

Ultimately, you're uniquely positioned to influence and encourage employees to manage their conditions and develop healthy lifestyle habits. Following the COVID-19 pandemic, it's critical to get regular health care back on track so your employees can better manage their conditions and improve outcomes. Reach out to learn more about chronic conditions and the workplace.

Educating Employees on the Importance of Life Insurance

Although life insurance is one of the most common employer-provided benefits, many employees do not appreciate its value. As an employer, you're well positioned to educate employees on the importance of this coverage. Educating employees about life insurance can yield higher enrollment, greater appreciation for your benefits package and increased loyalty to the company.

Regardless of what coverage you offer, consider teaching employees the basics, starting with the main coverage types (e.g., term, whole, universal and variable) and their benefits and drawbacks. Additionally, provide ample details about the type(s) of coverage offered, premiums, benefits, enrollment requirements, restrictions and other important information. Not only will your employees appreciate the financial education, but they may also realize the value of your company's benefits.

Emphasize that any coverage is better than no coverage, but employees should seriously consider their loved ones' financial needs. Keep in mind that some employees might be hesitant to spend money on new coverage. Times are still tough economically, and many people struggle to pay their bills. Speak to your broker if you're looking to add life insurance coverage or change your coverage options.