

AUSTIN BENEFITS GROUP

Broker News

Survey Finds Only Half of Employees Know How to Enroll in Benefits Plans

New surveys by New York Life Group Benefit Solutions revealed that only 43% of workers say they know how to enroll in benefits through their employers. Consistent with last year's results, there remains a knowledge gap among employees. However, employers have an opportunity during open enrollment to engage employees and help them navigate the complexity of employee benefits.

"Open enrollment is just the starting point. When employers prioritize closing the knowledge gap and creating a benefits experience that fits their employees' unique needs throughout the year, they're fostering a culture of well-being that prepares people for the moments that matter most."

- Orla Nixon, head of claim operations, New York Life Group Benefit Solutions

Consider the following additional key takeaways from the New York Life Group Benefit Solutions survey:

- Many (62%) employees have a strong preference for human support when discussing sensitive life events (e.g., bereavement, caregiving, child care, mental health and pregnancy).
- More than half (68%) of employees favor only human support (37%) or a combination of artificial intelligence, digital and human support (31%) when enrolling in new benefits.
- The benefits that employees are most interested in remained fairly unchanged from last year, including employer match on a 401(k) or other retirement savings plans, supplemental health insurance, flexible work arrangements, mental health support and access to resources, and "add-on" life and disability insurance.

Additionally, a recent report by financial protection product provider The Standard found that 66% of women say they're knowledgeable about their benefits, compared to 74% of men.

More than ever, today's workers want and need benefits education to navigate their options, make the best choices during open enrollment and be actively engaged health care consumers.

Employer Takeaway

Employers are uniquely positioned to help their workforce successfully enroll in benefits plans during open enrollment. Although this period is the most pivotal time to highlight employee benefits, employers have an opportunity to educate employees throughout the year. Ongoing communication before, during and after open enrollment can help employees understand and utilize their available benefits. Improved benefits education may help employees make more active choices in their health plans during open enrollment season.

Contact us today for more open enrollment and benefits-related resources.