



Innovative
BENEFIT PLANNING

HOW ONE CLIENT PUT **\$500 PER MONTH** BACK IN EMPLOYEES' POCKETS AFTER BENEFIT PERFORMANCE ASSESSMENT

Client Facts

For Profit

Industry: Technology

Number of Employees: 180

Service Provided: Benefits
Performance Assessment

CHALLENGES



- 1 Facing a tight job market, our client was finding it more difficult to find and retain skilled workers.
- 2 The company was losing veteran employees and potential candidates to companies that offered similar medical benefits at significantly lower rates
- 3 The company wanted to continue providing a comprehensive benefit program but needed their rates to be more competitive in the job market – particularly for employees with family coverage.

SOLUTIONS



- 1 We conducted a comprehensive benefits performance assessment that included benchmarking their rates against similar employers in their region/market. The goal was to determine what rates would make them more competitive in the labor market.
- 2 We reviewed how their medical and prescription benefits were structured, enabling us to eliminate waste by stripping out many of the hidden revenue streams inside their current structure.
- 3 New bids were solicited, with benefits split among multiple vendors.
- 4 We used their population health data to improve risk management within the plan.

RESULTS



By lowering the costs of the benefits, we were able to lower the monthly parent/child and family plan contributions by **\$500 per month** for employees.



The client decided to pass the lower premiums onto the employees, putting an extra \$6,000 in those employees' pockets each year.



The company's costs remained the same.



Employee premiums improved from well above the benchmark to slightly below benchmark to help with recruiting and retention.

Curious to see what your organization can save? Contact us for your free Assessment.



EMPLOYEE BENEFITS • RETIREMENT PLANS • WORKPLACE WELLNESS • HR CONSULTING

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