

# Your Annual Benefits Checklist

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## Over 80% of employers use Benefit Advisors

Across every size company, over 80% use an Employee Benefit Advisor. However, the thoroughness and expertise delivered by that advisor can be very mixed. To help employers in the annual process of managing their employee benefits program, below is a brief list of items that should be addressed each year.

### **GROUP BENEFITS (Medical, Rx, Dental, Vision, Life, Disability, Flex, etc.)**

- 1) Has a multi-year benefits strategy been developed?
- 2) Have all group insurance carriers been reviewed for competitive proposals?
- 3) Has the synergy between competitive plan design and employee contributions been evaluated (even nominal employee contributions to avoid 100% excessive participation and prompt employee coverage decisions between your plan and their spouses or parents plan)?
- 4) Has partial self-funding or level funding been evaluated?
- 5) Has a PEO rate check been performed?
- 6) Has a healthcare defined contribution model been explored?
- 7) Has a reference-based pricing model been explored?
- 8) Have employee engagement wellness programs been introduced?
- 9) Have Benefit & Wellness Fairs been provided to employees (at no cost)?
- 10) Has company wellness certification been explored?
- 11) Have benefits and wellness administration outsourcing services been explored (Marom Tech has a proprietary service here)?
- 12) Have online enrollment services been introduced?
- 13) Have employee call center and claim resolution services been offered?
- 14) Has population predictive risk management been explored?
- 15) Has your advisor advised you about gimmicks vs true expense management?

### **RETIREMENT (401(k), NQDC, etc.)**

- 1) Are quarterly Fiduciary Investment Reviews standardly produced for you?
- 2) Does your advisor take on co-fiduciary status?
- 3) What employee education is provided as a supplement to the 401(k) Provider?

## **M&A Benefits Due Diligence**

- 1) Is there expertise to tap into when RCF may be evaluating target companies for growth, or for investments?
- 2) Is custom employee communication prepared to retain top talent of the acquired company?
- 3) Are detailed cost and liability assessments performed (especially around unfunded liabilities or compliance with federal regulations)?

In addition to the value a good advisor brings in the areas of Cost and Compliance, services related to employee enrollment, education, and overall program administration are extremely valuable. Not all advisors are the same. Whether they work at a big consulting/brokerage firm, or at a small boutique firm, their expertise, services provided, and even their trust-worthiness can be extremely varied. It literally pays to be sure that you are getting the best advice.

**See related articles “How brokers get paid”, “Six Strategies every Employer should Explore”, “Six Services every Advisor should Provide”**