

[theme music playing]

Opening credits: Gray screen with words in black “Are you...” HReady logo flies on screen in pieces and assembles against gray background.

Gray screen with picture of host and the words, ‘Welcome to HReady with Janice Appleby, chief human resources officer for Vizo Financial’ in black.

Gray screen with large HReady logo appears. Black words appear.

Janice: According to a March 2020 study conducted by Colonial Life & Accident Insurance Company, what percentage of employees spend less than an hour reviewing their benefits during open enrollment? A, 49%. B, 73%. C, 21%. D, 62%.

Black and pink timer counts down five seconds in the bottom right-hand corner.

Janice: The answer is B, 73%.

Janice: One of the many things the COVID-19 pandemic has brought to forefront is the importance of employees’ mental and physical health. The coronavirus has taken a tremendous toll on employees’ overall wellbeing, which should be a key consideration as we enter open enrollment season for employee benefits.

Janice: And with 73 percent of employees spending less than one hour annually reviewing their benefits, it is more critical than ever that credit unions help their employees understand the value of the entire benefits package.

Janice: As open enrollment approaches, take this time to recommunicate the value of the benefits you offer your employees. Not only does this help them understand their benefits, but it also demonstrates that you are committed to taking care of their needs.

Janice: Those needs can be addressed in a variety of ways, more so than just the traditional healthcare benefits. Here are some benefits to consider adding during open enrollment if you aren’t already offering them:

Janice: Telemedicine. The use of telemedicine for contactless doctor appointments has jumped 76 percent since the onset of COVID-19. Your employees may find telemedicine to be a useful benefit if they need to see a doctor for physical or mental health concerns but are hesitant to interact directly in a medical setting.

Janice: Employee Assistance Program. Employee Assistance Programs – or EAPs – offer a host of low to no cost solutions to help with challenges employees may be facing. These confidential services typically include emotional support, work/life solutions, legal guidance, financial resources and online support. In light of the pandemic, an EAP can help employees manage the stress brought about by the pandemic and life in general.

Janice: Wellness Programs. Wellness programs not only benefit employees’ health but also the employer’s bottom line through lower health care costs, decreased absenteeism, higher productivity and increased engagement. Wellness programs are varied in their approach and often include programs for stress reduction, weight loss and smoking cessation, as well as health risk assessments, nutrition

education and exercise programs. When done correctly, wellness program can provide employees with the tools, resources and support to help them develop and maintain healthy behaviors.

Janice: Retirement Services. Financial wellness can lead to higher retention and lower employee stress. Many 401(k) providers offer services such as retirement planning, financial education and post-retirement resources. All employees, regardless of their retirement timeline, can benefit from these retirement services.

Janice: Health Savings Accounts and Flexible Spending Accounts. These are great resources for helping your employees manage finances for both healthcare and dependent care. Encourage employees to utilize these accounts for tax advantages and to assist with paying for medical bills and daycare expenses.

Janice: The pandemic undoubtedly impacts this year's open enrollment, which might mean making big changes when it comes to your benefits. It also means taking a more hands-on approach to educate employees. If you're wondering how to conduct open enrollment in the midst of a pandemic, keep these things in mind:

Janice: Intentionally promote benefits to your employees. Conduct group or one on one virtual sessions to review benefits with your employees. Consider doing a hybrid of electronic and paper versions of benefits packages. Send emails and post documents on an employee portal to cover electronic versions, but also think about mailing paper copies to employees' homes. Just remember, information overload can be counterproductive, so try to spread the word about your benefits in small doses for higher engagement.

Janice: Enlist help from enrollment experts. Leverage the relationships with your broker and insurance carrier to support your open enrollment efforts. They can help with communications, employee inquiries and administrative support.

Janice: Minimize the amount of decisions employees need to make. Employees are already stressed and stretched to the limits during this difficult time. If possible, implement some passive enrollment strategies that limit the number of elections employees need to make to update their benefits. For example, if they wish to continue contributing the same amount to their HSA in the upcoming year, don't require them to re-select that option each year.

Janice: Start planning now. Most businesses are only a few weeks away from open enrollment, and it's always good to be proactive. Think about your employees' needs and what you can do to enhance your benefits in the wake of the pandemic while effectively managing your costs.

Janice: Employees are looking to your credit union to show them not only which benefits are available, but also most valuable to them. With the pandemic changing the way people live and the importance of employees' physical, mental and financial wellbeing, it's critical that you help employees understand the true value of their benefits. And now you're HReady!

[theme music playing]

Gray screen with large HReady logo slides in. Fades to Vizo Financial logo V and a red heart and the words, "CUs" in green on gray background. The logo fades into the Vizo Financial logo. Vizo Financial logo fades out and disclaimer text appears on screen.

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