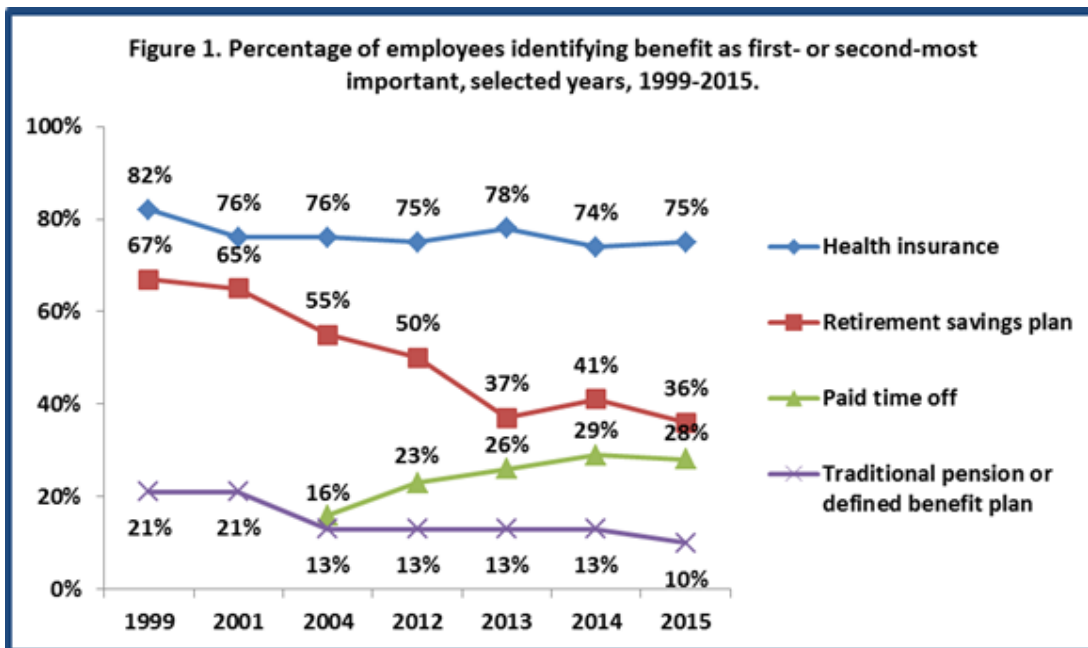




# benefitNEWS

## Key Findings from the 2015 Workplace Health Benefits Survey

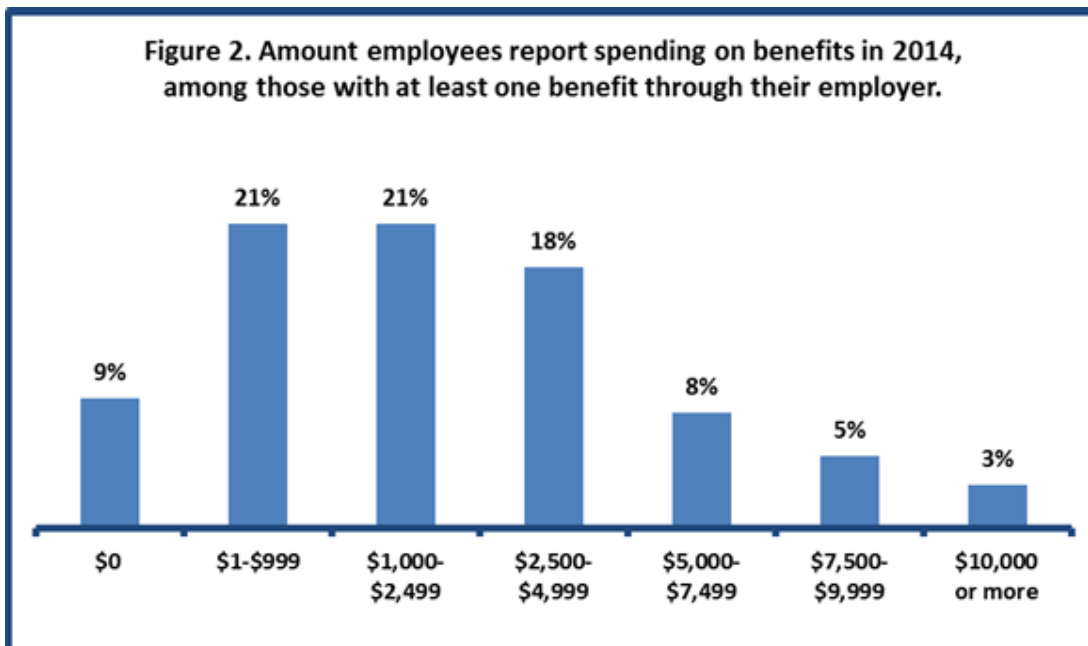
According to a recent report from Employee Benefit Research Institute (EBRI) the benefits package an employer offers prospective workers is a more important factor than one may think in their decision to accept or reject a job. According to the report, more than one-third (36%) of workers say the benefits package is extremely important while 41% say it is very important. 22% of workers report they have accepted, quit, or changed jobs because of the benefits plans other than salary or wage level that an employer offered or failed to offer. In fact, according to the EBRI, workers continue to rank health insurance as the first or second most important benefit provided by employers. Between 1999 and 2015 the percentage of workers ranking health insurance as the first or second-most important benefit varied between 74% and 82% (Figure 1).



According to the report, having access to health insurance through one’s employer is considered so important that 60% report they are planning to work longer than they would like in order to continue receiving health insurance through their employer. When asked why continuing to receive health insurance through their employer was important enough to delay retirement, 44% responded with a comment regarding the importance of having it while another 36% said they would be unable to purchase it on their own due to its cost. Other reasons mentioned include the quality of their employer’s plan (28%), inadequacy of Medicare (20%), and dissatisfaction with non-employment based options for health insurance (13%). Below are other noteworthy headlines from

the report:

- Benefits coverage in the workplace, including health insurance, is far from universal. Eight in 10 workers (80%) report their employer offers them health insurance. Seven in 10 each indicate they are offered dental insurance (70%) and a retirement savings plan (70%), and almost two-thirds each say they are offered vision insurance (63%) and life insurance (63%).
- Not all workers offered a benefit at the workplace take advantage of it. Approximately 8 in 10 who are offered health insurance (85%), a retirement savings plan (82%), and dental insurance (80%) each report they currently take advantage of these benefits through their employer.
- A substantial minority of workers may be confused about some of the benefits their employer offers them. Roughly 3 in 10 state they do not know whether their employer offers them health insurance for early retirees (33%), home health insurance (31%), supplemental health insurance for retirees on Medicare (30%), and cancer insurance (29%).
- Half (51%) of those with benefits through their employer report they spent less than \$2,500 on these benefits in 2014 (excluding any contributions to a retirement plan). Nearly 2 in 10 (18%) spent between \$2,500 and \$4,999, but 16% report spending \$5,000 or more (Figure 2).



- Workers see a number of advantages to voluntary benefits. Foremost among these are cost and choice. Half (50%) report that a strong advantage of voluntary benefits is that purchasing these benefits through an employer may cost less than purchasing them on their own, with another 30% saying this is a moderate advantage. In fact, one-half of workers report to be extremely (19%) or very (39%, up from 32% in 2014) confident that insurance and other benefit products are less expensive when purchased through the workplace.
- A majority of workers think it is important for their employer to offer them a choice of benefit plans, particularly when it comes to health plans. Eight in 10 say it is extremely (41%) or very (39%) important for their employer to offer them a choice of health plans. Nearly 7 in

10 feel it is extremely (32%) or very (37%) important to be offered a choice of retirement plans, while at least half indicate it is extremely or very important to have a choice of plans that help with out-of-pocket medical and hospital expenses (61%), disability plans (54%), and life insurance plans (52%).

- Finally, workers clearly prefer that their employers continue to pay for benefits. Approximately 4 in 10 each express a preference for employers continuing to offer and pay for benefits the way they do now (38%) or choosing benefits from a list provided by the employer, with the employer continuing to pay the amount they currently spend toward these benefits and the worker paying any remaining amount (42%). Just 2 in 10 (20%) would prefer to move toward a system where the employer gives the worker the money they currently spend on benefits and leaves it up to workers to decide whether to purchase benefits on their own and how much to spend.

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