

Time well spent?

Workers spend 10 times more effort on vacation planning, 8 times more effort selecting a computer than on choosing health insurance

When it's time to select their health insurance options, most Americans do a thorough job of researching the types and amounts of benefits that best meet their unique needs, right?

Wrong.

According to the 2015 Aflac Open Enrollment Survey, more than half of U.S. workers (56 percent) devote 30 minutes or less to the once-per-year task of understanding and signing up for health care benefits.¹ To put that in perspective, here are a few of the things they spend more time doing:²

- » Researching mortgage loans – 5 hours
- » Researching new car purchases – 10 hours
- » Planning vacations – 5 hours
- » Shopping for new computers – 4 hours
- » Deciding what televisions to buy – 2 hours

Given that health care insurance can help protect workers' financial futures – as well as those of their loved ones – it would serve them well to have a better understanding of the whats, whys and hows of their benefits options.

So, what seems to be the problem? Of course, time is an issue. Between work demands, family obligations and leisure time spent watching the television it took them two hours to select, the last thing most folks want to do is spend a few hours examining a benefits booklet.

Because many employers communicate about benefits only at new hire and open enrollment, absorbing pages of information about plan choices, benefits options, deductibles and more can be overwhelming. That's why insurance professionals recommend that companies deliver the information in bite-size pieces throughout the year.



Unfortunately, most employers aren't taking that advice: 73 percent of employees surveyed as part of the 2015 Aflac WorkForces Report say their companies have communicated with them about benefits options two times or less over the past year. And employers are questioning their own insurance-education efforts, with just 13 percent saying they are extremely effective at communicating about benefits offered.

The problem is compounded by changes to the nation's health care system. Ongoing reform has left many workers confused about their choices, and just 16 percent of workers surveyed as part of the Aflac study strongly or completely agree their employers have prepared them well for the impact of health care reform.

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All the noise and confusion makes right now, well in advance of open enrollment, the perfect time for employers to communicate with workers about not only their benefits options, but also about the importance of taking time to thoroughly understand those options. After all, 90 percent of workers admit pressing the easy button by simply choosing the same benefits options and coverage amounts year after year – and that's a shame because 54 percent admit wasting up to \$750 per year due to enrollment mistakes.¹

Savvy employers will develop communications plans and materials that provide employees with regular, ongoing information about the workplace benefits available to them; tips for using benefits options to help protect their families' financial security; and explanations of why different coverage combinations are appropriate at various life stages.

Employers that aren't in the position to create original benefits messaging don't have to forgo communications. They can rely on experts, because most brokers, insurance companies and benefits partners provide materials at little or no cost. They can also check out news and information about benefits options – as well as printable articles, posters, emails, table tents and more – provided free of charge through Aflac's Employee Toolkit, http://www.aflac.com/business/employee_toolkit/.

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¹ 2015 Aflac Open Enrollment Survey conducted by Research Now on behalf of Aflac, June and July 2015

² Zillow Mortgage Marketplace Survey, accessed July 30, 2015 - <http://zillow.mediaroom.com/index.php?s=28775&item=85029>

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