

How Employers are Addressing Benefit Needs Amid the COVID-19 Pandemic

Let's take a look at some of the developments over the past six months likely to affect employee benefits throughout the remainder of the year.

The COVID-19 pandemic has changed how the workforce operates for both employers and working professionals in so many ways. And inevitably, the virus has also impacted employee benefits. To address the more immediate needs of employees, federal mandates have been put in place to offer coverage of COVID-19 testing and flexibility with elections for flexible spending accounts (FSA), which have been covered extensively in recent headlines.

Putting federal requirements aside, while we are finding that employers are not looking to make dramatic changes to existing benefits plans, causing disruption in an already volatile situation, they are doing what they can to address the needs of their employees in a variety of ways. Let's take a look at some of the developments that have occurred over the past six months, which will likely continue to affect employee benefits throughout the remainder of the year.

Open enrollment

While open enrollment itself would typically be kicked off with an in-person overview of benefits, many employers do not currently have that option and thus, creative alternatives are being put in place. The most obvious is that we are seeing employers turn to virtual execution through a live or pre-recorded session, both offering the opportunity for employees to ask questions. The response to this has been incredibly positive, with employees having more autonomy over how and when they consume this information.

As part of the ongoing communications around employee benefits, digital hubs of information are replacing the paper documents of the past, which may be a good thing after all. If an employer hadn't done so before, the enrollment process itself could be conducted entirely online, as collecting paper from workers that are not present in the office can be incredibly taxing.

Telemedicine

If employers were not offering telemedicine previously, they are now looking to make this easily accessible to plan members. While telemedicine has been around for a while, the pandemic has thrust it into the forefront as

a compelling alternative to going into a doctor's office, especially during the immediate shutdown and now amid social distancing requirements.

Whether offered through the medical provider or a third-party vendor, the cost of telehealth visits is often less than traditional appointments and care can be accessed 24/7.

We anticipate that this offering will stick around for the long haul, with health care professionals and individuals getting more comfortable with the technology as they have been forced to adapt during this time. It's worth noting here that, even after the immediate shutdown, we are seeing telemedicine being offered in conjunction with in-office doctor's visits as health care professionals are taking extra precautions to ensure the safety of patients, particularly those who are at high risk of contracting serious illness from COVID-19.

Mental health

Similar to telehealth, mental health services have always been available as an employee benefit offering, but the pandemic has made them a more appealing and useful option as we navigate these uncharted waters. It's no question that this is a unique time full of uncertainty, leaving many with feelings of stress, anxiety and/or depression.

While most employers provide an Employee Assistant Program (EAP) through their benefits plan, we're seeing employers remind their staff that there are mental health services accessible to them that they may not be aware of through this type of program. In fact, these mental health services are much more readily available these days, with individuals able to schedule virtual sessions via video conferencing platforms under short notice.

Financial wellness

Further affecting mental well-being, many employees may be experiencing financial constraints due to this pandemic. For example, employees may have had a reduction in salary or hours, or maybe an employee's partner was laid off. If an employee was not prepared for times like these, they may feel panic-stricken and need reassurance. To address this, we are seeing employers reintroduce financial wellness services, such as payroll advances, emergency savings accounts and student loan debt repayment support, to help offload some of the concerns related to financial insecurity.

Despite the nuances that had to be addressed as a result of COVID-19, employers are making the best of the situation when it comes to their

employee benefit offerings, ensuring their employees are covered and taken care of physically and mentally.

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