Benefitplace™

Personalized Decision Support

Help employees optimize their benefits enrollment and savings decisions with personalized, data-driven guidance that connects health and financial well-being.

Historically, employees have made decisions about their health and financial benefits separately. And the results have been less than ideal:
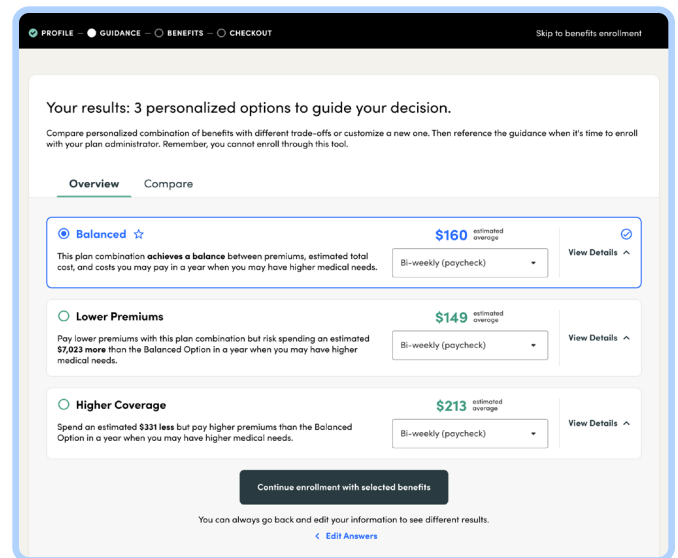
80% enroll in plans that cost them more than they should.[1]

1/3 are saving less than 5% of their income for retirement.[2]

Ultimately, this means that employees are poorly protected when it comes to their health and financial security, and employers are not able to realize the full value of the investment they're making in their people.

---

[1] Liz Weston, "How to Choose the Right Health Plan," NerdWallet.com, 2019, [2] Insured Retirement Institute: Retirement Readiness Among Older Workers 2021, [3] Decision support tool pilot results. Three pilot customers had a total of 8,700 employees eligible for the tool. 2,500 eligible employees used the tool.

The projections or other outputs of the Benefitplace decision support experience regarding the likelihood of various health costs, spending, and investment outcomes are hypothetical in nature. They do not reflect actual health costs and spending or investment results and are not guarantees of future results. Benefitplace does not provide tax advice.

Benefitplace™ offers personalized, data-driven decision support to help employees connect and optimize their benefits enrollment and savings decisions. Understanding that everyone has a finite budget for where their hard-earned paycheck goes, the experience provides pinpoint guidance and recommendations across health care, savings and retirement choices — helping employees:

- ⊘ Avoid decision fatigue and guesswork
- ⊘ Balance health care costs with expected needs
- ⊘ Prepare for their financial future

The Result?

More informed decisions make a positive impact

- Nearly **3x greater** rate of switching from a PPO plan to a HDHP[3]
- **35%** more likely to elect supplemental health insurance benefits[3]
- **10%** of those who had a retirement savings increase recommendation increased their savings rate[3]

Benefitplace™

A Best-in-Class Decision Support Experience

Benefitplace's integrated decision support helps your employees make the most out of their paycheck, utilize their benefits more fully, and find the right balance between living for today, preparing for tomorrow and feeling confident about the future.

Integrated & Intuitive

Built right into the Benefitplace enrollment workflow, the decision support tool automatically pulls in relevant employee data (e.g., salary, dependents, HSA balances) for a seamless and personalized employee experience.

Accurate & Unbiased

Backed by an industry-leading, third-party financial wellness platform, the experience delivers reliable, unbiased guidance based on quantitative analysis and data science—factoring in family size, expected health care needs, risk tolerance and more.

Household Help

If an employee's spouse/partner has benefits through their employer, we can factor those details into the analysis for recommendations at the household level.

Easy-Button Bundling

Employees get bundled guidance for medical, dental, vision and key voluntary benefits, which they can then easily select for enrollment with the click of a button.

Connecting Health & Wealth

Expanding beyond health care to help employees understand holistically how best to allocate their paycheck, guidance for retirement and emergency savings is also available.

How It Works

Our decision support experience estimates employees' household health care needs and proposes appropriate benefit packages by generating scenarios based on the employee's risk profile and simulating these scenarios over all possible plan combinations, while considering the tax implications of those scenarios.

Risk Profile

- Employee/household demographic and health care utilization collected within experience
- Personal data evaluated against national claims database to generate risk profile

Scenario Analysis

- Risk profile used to create multiple health care usage scenarios
- Scenarios approximate typical usage as well as above/below typical usage
- Runs through all possible combinations of benefits to find optimal package

Bundled Guidance

- Structured to minimize out-of-pocket costs in average year
- Also to mitigate risk of large out-of-pocket costs in year where utilization is higher than expected

Reach out to your Benefitfocus representative to learn more about Benefitplace decision support and see the tool in action!

www.benefitfocus.com   (843) 849-7476