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Health Care Benefits and Higher Education

Harnessing the Power of Technology to Maximize
Benefits Engagement and Reduce Costs

Table of Contents

The Current State of Health Care Benefits in Higher Education

Over the past few years, the world of higher education has changed drastically... *especially* when it comes to health care benefits. The pandemic has shaken up the way your faculty and staff think about health care, including what they need and want from their health insurance plans.

While financial security has always been a concern, for many, personal finances have taken a huge hit over the past year. Combine financial insecurity with the reality of budget cuts and the general uncertainty that results from a global pandemic, and you have the perfect storm brewing.

In this ebook, we'll be exploring what your institution can do to alleviate faculty and staff concerns while increasing benefits engagement and reducing costs (yes... it all IS possible!)

55% of institutions offer their full-time employees a choice between 2 health care plans.

37% of institutions offer a 2-plan combination of a PPO and HDHP (this is the most common combination).

62% of institutions have a formal wellness program in place for faculty and staff.

Overcoming the Impact of COVID-19

Adjusting to the "New Normal"

The way your staff views, chooses, and uses their employee benefits has transformed. You've all been forced to adjust to a new normal with just a moment's notice.

As a result, there is a stronger emphasis on the need for remote benefits like home office reimbursements, childcare, and mental health care. As you begin to offer these types of benefits, you need a way to effectively communicate these changes.

In order to keep your staff happy and healthy, it's crucial for you to find ways to ease their worries, help them save money, and improve benefits engagement as they learn about, and enroll in, new benefits.

The Changing Role of HR and Benefits

There is no doubt you've experienced the ramifications of budget cuts and rising costs over the last few years.

Additionally, your responsibilities during this time have likely expanded, and your staff is looking to you to make decisions that will have long-lasting implications on everyday life for thousands of people.

While looking for ways to reduce costs and create programs of value sounds nearly impossible, there are some tools your institution can easily implement to achieve these goals.

How Universities are Responding

In order to make a positive impact on your faculty and staff this year, you must do two things:

1 Re-examine your benefits offering to meet changing needs (including adding or adjusting supplemental benefits).

2 Explore technologies that can help you increase benefits engagement and reach faculty and staff wherever they are.

The Advantage of Technology: Outsourcing vs. Human Touch

As an HR and Benefits leader in higher education, your responsibilities have multiplied – but the hours in your day have not. In addition to your day-to-day work, you are now expected to act as the school nurse and an infectious disease specialist too – often being forced to make judgment calls with limited information.

To meet these new demands, you need to find solutions that can help you free up your time while still delivering on professional goals. And the best way to accomplish this is to determine which aspects of your role can be outsourced versus which require a human touch.

Luckily, **employee benefits education** is one of those areas where technology can help tremendously.

Harnessing the Power of Technology

More than ever, your faculty and staff are concerned with their health and thinking about how their benefits can give them the financial security that they need to deal with the unexpected.

While your employees want to feel confident in their benefit selections, understanding and choosing benefits is hard, and your employees have little time to deal with benefits decisions. Luckily, we are living in a more technologically advanced world than ever before, and there are many tools that can help.

Making the Case for Benefits Decision Support

A specific technology called **Benefits Decision Support** can reduce your workload while improving the overall benefits experience for your faculty and staff at the same time. So, what is benefits decision support?

Benefits decision support is a software that educates employees on the benefits available to them and helps them select and enroll in the right benefits for their specific needs.

The software accounts for each employee's individual circumstances and delivers tailored recommendations, making it more meaningful than one-size-fits-all benefits education materials and more efficient and effective than in-person benefits counseling.

And there is one solution that stands out from the rest... ❯❯❯

Achieve your Benefits Goals with Picwell

Picwell is that solution. Our innovative benefits decision support solution not only showcases all benefits your institution offers but will also educate and guide your faculty and staff on all benefits available to them.

But it's important to note that Picwell is a solution that will not just free up your time; it will also improve the entire benefits experience for your faculty and staff. Here's how:

- ✓ It is a simple, **mobile-ready** solution.
- ✓ It assesses and **calculates risk** for users, taking the guesswork out of benefits decisions.
- ✓ It **provides customized recommendations** that account for both health care needs and personal preferences, guiding users to the best benefits for their needs.
- ✓ It **drives results.** Picwell users often choose lower-cost health plans, and, where applicable, contribute more to their HSA, saving them (and your institution) money while improving their financial wellness.
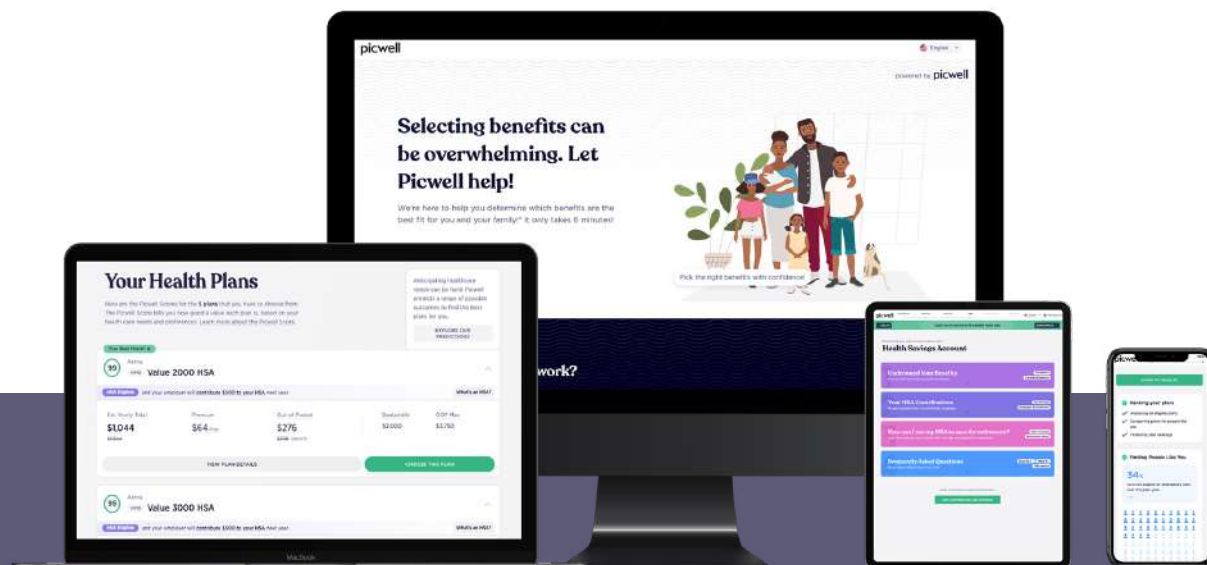
Help Faculty and Staff Lead Happier, Healthier Lives

In this new normal, technology has taken center stage. In mere minutes, you can connect with a colleague overseas via Zoom. Mental health care can be effectively accessed online, and telemedicine has become a treatment method of choice for millions of Americans.

That's why it's more important than ever that you also harness the power of technology when it comes to benefits in order to:
o   Reduce workload while increasing efficiency
o   Maximize benefits engagement
o   Lower organizational costs
o   Create happier, healthier faculty and staff

Picwell uses the latest technology to provide simple, personalized recommendations, ensuring your staff can quickly and confidently choose the best benefits every time, no matter where they are.

Learn how universities like yours are using Picwell to achieve their benefits goals.

Visit www.picwell.com/higher-education today.