

Employees don't understand their health benefits — and employers aren't helping

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From HSAs to FSAs and PPOs to HDHPs, understanding healthcare is no small feat.

Roughly one-third of employees don't understand or know nothing about their healthcare coverage, according to a new survey from Maestro Health, an employee health and benefits company. Meanwhile, another 33% of respondents don't understand their medical bills.

While the survey results echo similar findings about employees' difficulty with healthcare literacy, Maestro's research finds a troubling finding: That employers aren't stepping in to help employees understand their health benefits.

Nearly half (44%) of respondents say their employer doesn't offer opportunities beyond health benefits for employees to meet their health goals, and 62% say they feel their employer does not serve as a resource for their healthcare-related questions.

"The market is at a tipping point," says Maestro Health CEO Rob Butler. "Understanding what people need and want when it comes to healthcare and benefits and arming consumers with the tools to enhance their literacy will help us improve consumers' individual health outcomes."

Not only is helping employees understand healthcare important for individual worker health, it's important for employers' bottom lines, too: Maestro Health findings indicate a connection between employee healthcare literacy and increasing costs to employers.

Employees say healthcare costs, along with saving for retirement, was one of their top financial concerns. Increasing costs was one reason why nearly 40% of workers say they forgo visits to the doctor, according to the survey.

Many employees also opt out participating fully in their healthcare plans because of cost — 68% of employees said that the cost of their healthcare had increased in the last three years.

Productivity losses from missed work due to poor healthcare and preventable chronic conditions cost employers \$225.8 billion, or \$1,685 per employee, each year, according to the Centers for Disease Control and Prevention

To help combat these problems, the report suggests employers step up communications efforts to help employees become more engaged in healthcare and provide them incentives for doing so.

More than half of employees say they would be more willing to improve their health if financial incentives were offered, Maestro Health found.

Employers' unique knowledge of their employee base affords them the opportunity to play a critical role in keeping employees happy and healthy while at the same time improving their bottom lines, says Sheryl Simmons, chief human resource officer at Maestro Health.

"It's critical for more employers to think about how they can further advance their benefit programs to deliver better health outcomes at a lower cost for all," she says.

Nick Otto - Nick is a senior editor at Employee Benefit News and Employee Benefit Adviser.

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