



## WHAT EMPLOYEES WANT

# HEALTH CARE BENEFITS

## WHY ARE HEALTH CARE BENEFITS SO IMPORTANT TO THE CONSTRUCTION INDUSTRY?

More construction companies realize how important health benefits are for not only attracting new employees but retaining them as well. Surveys show employers are more anxious than ever before that their employees will trade off salary for more robust benefits packages.<sup>1</sup> In fact, **56% of construction companies** now offer health benefits in some form.<sup>2</sup>

More than ever, it is crucial for companies to be able to offer health care benefits to retain a competitive edge. Health benefits not only play an essential role in employee retention and talent acquisition, but studies show that they also help with **worker productivity and performance** — healthier employees are less likely to need time off from work.<sup>1</sup>

Many contractors hesitate to offer medical benefits because they think it will be time-consuming and complicated. But Beneco can help you every step of the way. Not only will we go through all the steps to make sure you are compliant, but we will help you **maximize your fringe dollars** to provide the benefits your employees want while saving your company money!



### Healthcare Spending in the US is on the rise

Projected to rise 5.4% annually,<sup>3</sup> it is increasing the financial burden on your employees.



### High Number of Injuries & Illnesses

Construction had almost 170K in recordable injuries and illnesses.<sup>4</sup>



### Construction Industry Rated One of the Highest in Injury Rates

On average, the construction industry rate is 24% higher than other industries.<sup>4</sup>



### Construction Employees Want Health Care Coverage

81% of construction employees say health insurance is a must-have benefit.<sup>5</sup>

**CONTACT US TODAY TO PACKAGE A PLAN THAT WORKS FOR YOU**

#### Beneco offers:

- Group Medical
- Health Reimbursement (HRA)
- Dental and Vision
- Life and AD&D
- Medical Hour Banking
- Long/Short Term Disability
- Voluntary Spousal Benefits

<sup>1</sup> 2022 AFLAC Workforces Report

<sup>2</sup> "Employee Benefits in the U.S.," Bureau of Labor Statistics, September 2022

<sup>3</sup> "National Health Expenditure Data" CMS.gov, modified August 2022














<sup>4</sup> "Employer-Reported Workplace Injuries and Illnesses, Bureau of Labor Statistics, November 2022

<sup>5</sup> "20th Annual US Employee Benefit Trends Study," MetLife, March 2022



# HEALTH CARE BUILT FOR CONTRACTORS



BENECO HEALTH AND WELFARE SERVICES	Third Party Administration (TPA)	Third Party Administration (TPA) & Broker
<b>Support Team</b> We provide you with a Dedicated Benefits Administrator and your employees with a Participant Resource Center		
<b>Carrier Liaison</b> We take the burden of dealing with multiple contacts off you		
<b>Process Monthly Contributions</b> We provide easy-to-read contribution reports and reconciliation of carrier invoices		
<b>Execute 5500</b> We generate and file your annual 5500		
<b>Pay as eligible</b> We monitor how much you actually owe in insurance, so you're never overpaying		
<b>Medical Administration</b> We handle all enrollment changes, address changes, terminations, and any other participant-level updates		
<b>Annual renewal review and quoting</b> We evaluate medical carriers and products annually, ensuring your plans continue to meet your needs and budget requirements		
<b>Plan benefit &amp; enrollment questions</b> We provide support during your annual open enrollment and act as a resource to your employees during plan enrollment		



## EDUCATION IS KEY

According to a survey on benefits, 77% of employees who understood their benefits offering said they saw themselves staying at their organization for the foreseeable future.<sup>1</sup> Not only can Beneco help you find a benefits package that fits your company, but we can also provide you with information to educate your employees about their benefits.

<sup>1</sup>Global Employee Benefits Watch Report - Thomsons Online Benefits

