

CASE STUDY



BENEFITS &
COMPENSATION



SCHEDULING
& FLEXIBILITY



PROFESSIONAL
DEVELOPMENT



WORK SUPPORT
& RESOURCES



FINANCIAL
WELLNESS

REDUCE EMPLOYEES' HEALTH INSURANCE BURDEN WITH CREATIVE SOLUTIONS

The cost of health insurance has increased considerably over recent years which has put a financial strain on employees and employers. In an effort to offer a health insurance plan that is affordable to both the company and its employees, Child & Family Resources explored various options. Despite their limited budget, they decided to cover 90% of the cost of their health plan, which reduced the employee contribution to 10%. Here's how they do it:

Work with a pro. The organization credits their broker for working with them annually to assess their health plans against current market offerings. Together they identify the most comprehensive and competitive package to meet the needs of their employee population.

Think outside the box. Finding savings requires creativity. Child & Family Resources explored a range of insurance plans to meet the needs of their business and staff. The company identified that a high deductible plan would offer them significant savings. However, this would leave their employees with a tremendous burden to meet the high deductibles. After crunching the numbers, they decided to pass on the savings to their staff members by directly contributing funds (\$1500 annually) into a health savings account for each employee. Furthermore, this allowed the organization to extend their benefits package to include a vision plan for the first time, life and long-term disability insurance, and provide a cost-sharing dental plan. With this more comprehensive yet affordable package, employees feel more valued and has resulted in a higher rate of staff retention.

Offer flexibility to address staff needs. One-size does not always fit all so Child & Family Resources adjusted their policies to allow room to address employees' unique situations. For example, when an employee went on short-term disability, leadership realized that their existing policy required employees to pay their own premiums while they were on leave. The cost to the employee was very prohibitive. Since Child & Family Resources had already budgeted for these costs, they chose to maintain payments to alleviate the burden for the employee. They changed the policy to allow for this flexibility going forward. These kinds of considerations have created a positive work environment and contributed to staff retention.

COMPANY INFORMATION

Child & Family Resources, Inc. is a non-profit organization in Morris County, New Jersey. Serving as the state's child care resource and referral organization for Morris County, the organization strives to improve access to quality care. The organization has a \$1.5 million operating budget and about 25 employees.

