

A Simple Guide to Group Voluntary Benefits

Did you know that as a small business owner you can offer the same insurance fringe benefits that a large corporation offers to their employees. And the best part is, with no direct cost to the company, unless of course you decide to make a contribution for part or all of the premium.

Voluntary benefits are sometimes called supplemental insurance or employee-paid benefits. Employees can choose to buy them in addition to the core employee benefits you may offer.

Life insurance, disability income, accident insurance, dental insurance and vision insurance needs no explanation. Following is a list of the huge range of additional voluntary plans available.

Critical Illness Insurance

Critical illness insurance complements major medical insurance by providing a lump-sum benefit for an employee diagnosed with a covered critical illness, such as a heart attack, stroke, coronary bypass surgery, end-stage renal failure or a major organ transplant—among others. Benefits are typically paid directly to the employee.

Hospital Indemnity Insurance

This provides a lump-sum payment to help with out-of-pocket costs related to a hospital stay. It may include outpatient surgery, diagnostic tests, doctor's appointments and trips to the emergency room.

Legal

This typically gives employees access to qualified attorneys at a reduced cost. Coverage usually applies to the most common personal legal matters including family, vehicle, real estate, civil lawsuits and wills.

Financial Counseling

Besides insurance, financial counseling also includes a range of topics such as credit card debt, investment advice, tax advice, saving and budgeting.

Personal Travel Accident Insurance

Travel insurance is designed to provide extra protection while traveling internationally, supplementing coverage provided by an accidental death or dismemberment policy and typically covers emergency medical and legal fees.

Identity Theft Protection

This does NOT cover any financial loss as a result of identity theft. Instead, it may include monitoring public records and alerting the insured to any fraudulent use of their personal details, including attempted loans and credit applications and covers the cost of credit repair.

77% of workers, according to the 2015 Health and Voluntary Workplace Benefits Survey by EBRI say the benefits package is an important factor in their decision to accept or reject a job. 63% of employees, according to Mercer report, Inside Employees' Minds say that benefits are one of the reasons they choose to work where they do. If you don't already offer voluntary benefits, shouldn't you? If you do, contact me and see if I can improve what you already have.