



Benefits to support employees and their financial well-being

More employees are turning to their employers for tools to help them manage their finances—from guidance on preparing for retirement to solutions that can help offset health care costs.

Personal financial pressures don't stop when an employee starts the workday. Employers may be surprised to learn that U.S. employees spend more than 4 hours a week managing personal finances during work hours.¹

An employee's financial stress can affect their employer's bottom line by contributing to on-the-job distraction, increased absenteeism and lower retention rates.² In fact, 59% of surveyed employers are concerned that financial stress is affecting their workplace.³

To mitigate the effects of financial stress, employers may want to implement strategies and provide resources that support employee financial wellness, such as:



Offering tools to improve employee financial literacy

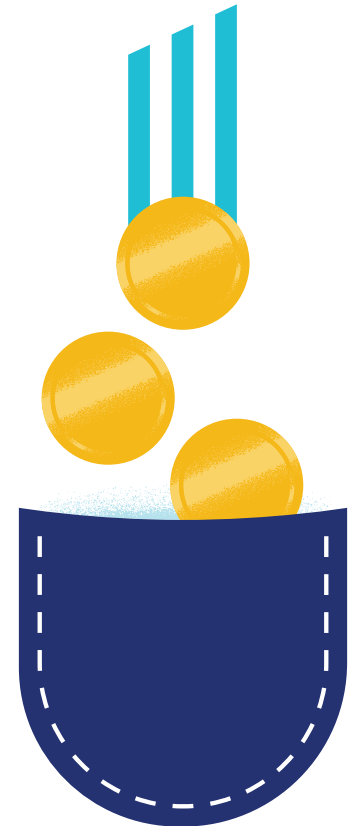


Empowering employees to make more informed health care decisions



Helping employees manage unexpected health care costs

Changes like these may help pave the way to better financial wellness for employees, which may enable them to concentrate more fully on their work and lead to better engagement.⁴



59%

of surveyed employers are concerned that financial stress is affecting their workplace³



Offering tools to improve employee financial literacy

Financial literacy has hovered around the 50% mark since 2017, landing at 48% in 2023.⁵ One of the first steps an employer can take to support employee financial wellness (beyond retirement planning) is to include programs that help them better understand how to manage their finances.

Employee assistance programs (EAPs) can be designed to include financial planning resources along with other traditional areas of support, such as behavioral health, wellness and legal aid. These financial wellness services may include:

- 1-on-1 financial wellness coaching
- Online educational sessions
- Financial literacy programs
- Budgeting and cash flow management tools
- Tax guidance and tax return preparation

Services like these can help employees understand their own personal finances and make decisions that can put them in a better financial position. For instance, employees may learn the factors that go into determining their credit score and how it affects their ability to secure loans. Employees may also get coached on how to start and maintain a household budget, save for emergencies and plan for retirement.

When employers provide tools that help increase the financial literacy of their workforce, they can help empower employees to feel more in control of their personal finances and less distracted at work, as well as physically and mentally healthier.⁶

“Financial stress and economic hardships impact the overall health and well-being of employees. Employers that include financial wellness programs in their health plan demonstrate a commitment to achieving whole-person health.”

Tom Wiffler

Chief Executive Officer
UnitedHealthcare Specialty Benefits

Empowering employees to make more informed health care decisions

Nearly 4 in 10 surveyed employees at some point have been unable to afford rent, groceries or utilities because of medical bills.⁷ Employers can make it easier for employees to manage their health care costs by providing **resources** that help ensure they receive the right care, from the right provider, at the right cost.

Health plans like **Surest**® from UnitedHealthcare aim to provide members with upfront cost and coverage information, where members can check costs and compare options before even making an appointment. With Surest, employees can understand how their selections influence their health outcomes and their wallets—which has resulted in an average of 54% lower out-of-pocket spend for members⁸ and an average 11% in cost savings for employers.⁹ A **third-party study** also validated the success of this health plan, finding that it lowered claims costs by more than \$400 per member per year.¹¹

Digital tools like the **UnitedHealthcare**® **app** and **myuhc.com**® can also help, as they allow members to search for providers and pricing within just a few clicks. And with **\$0 copays for certain services** like primary care, urgent care or 24/7 virtual care visits, eligible employees with UnitedHealthcare coverage can see the value of their health plan right away. Employees may even be able to earn financial incentives for participating in certain wellness activities through programs like **UnitedHealthcare Rewards**.

A health savings account (HSA), typically paired with a high-deductible or low-premium health plan, may also help by allowing employees to put aside pre-tax contributions to pay for covered health care services and qualified medical expenses. HSAs may earn interest, serving as an additional investment opportunity.

A flexible spending account (FSA) works similarly, with the exception that the money saved must be used by the end of the employee's plan year and does not earn interest. With both types of savings accounts, an employer can elect to also contribute or match their employees' contributions.

Another **tax-free savings account** option is a health reimbursement account (HRA), which an employer opens on behalf of employees and makes contributions that they can use toward their premiums and qualified medical expenses. Depending on how an employer structures the HRA, employees may have to spend the money before the end of their plan year, or the balance may roll over.

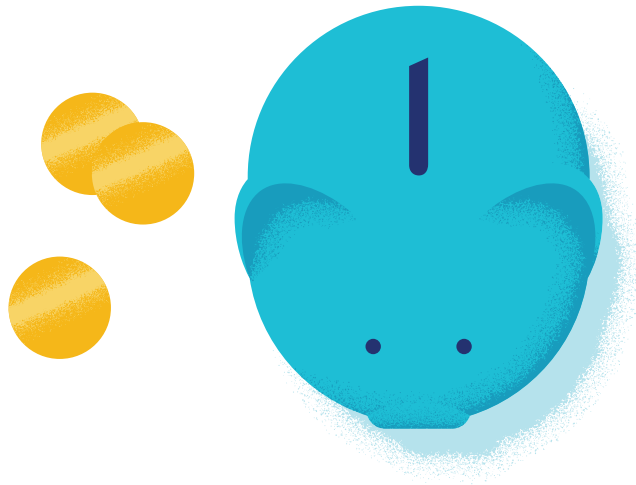


92%

of Surest members selected high-efficiency providers¹⁰

\$400

lower claims costs per member per year with Surest¹¹



Helping employees manage unexpected health care costs

Offering supplemental health benefits is another way employers can help employees manage challenging medical events like major illnesses or accidental injuries. With supplemental health benefits, if an employee or family member is facing a health crisis, they can focus on getting better, not stressing about their finances.

When challenging medical events like accidents, critical illnesses and hospitalizations occur, robust benefits that help cover the associated costs really matter—especially since upwards of 50% of U.S. adults are unable to cover an unexpected expense of \$1,000.¹²

Supplemental health plans can include:

- **Accident Protection** – pays employees and their families a cash benefit for covered injuries
- **Critical Illness Protection** – pays employees who are diagnosed with a covered condition
- **Hospital Indemnity** – pays employees for a covered hospital stay and its expenses

With UnitedHealthcare, these plans can be added to an existing health plan. For instance, **UnitedHealthcare Benefit Ally**[®] bundles a suite of supplemental health products with a medical plan. It can reduce the financial impact of challenging health events by providing cash payments that can be used for anything. Plus, employees don't need to submit a claim to receive the benefit.

With Care Cash[®], employees receive up to \$500 on a preloaded debit card to help pay for certain out-of-pocket expenses like visits to primary care providers, specialists and urgent care. Plus, unspent money rolls over to the following plan year.

Another option for helping employees with unexpected balance medical bills is to offer support for out-of-network claims. For example, **Naviguard**[®], an out-of-network solution, helps manage the medical bill resolution process from end-to-end to avoid overpayment for medical services and allows for current and future health care cost optimization.

+50%

of U.S. adults are unable to cover an unexpected expense of \$1,000¹²

Supporting financial wellness

Taking a whole-person approach to employee benefits means addressing all the factors that may impact a person's overall health status, including financial wellness.

When employees are less stressed, they are more likely to be healthier overall, which is beneficial to company culture. Employers can help by expanding their benefit offerings to include financial wellness tools that aim to help employees feel more confident about their financial future and prioritize what truly matters: taking care of their own health and well-being, as well as that of their families.

Learn more

Contact your broker, consultant or UnitedHealthcare representative or visit uhc.com/broker-consultant or uhc.com/employer

United Healthcare

There for what matters™

¹ Thakor, M. It's Time to Prioritize Employees' Financial Health. Harvard Business Review, Jan. 2, 2024. Available: <https://hbr.org/2024/01/its-time-to-prioritize-employees-financial-health>.

² Gresham, T. Financial wellness emergency! Workers spend hours a week at work grappling with finances. ALM Benefits Pro, May 31, 2023. Available: <https://www.benefitspro.com/2023/05/31/financial-wellness-emergency-workers-spend-hours-a-week-at-work-grappling-with-finances/>.

³ Health & Benefit Strategies for 2024: Survey Report. Mercer, 2023. Available: <https://www.mercer.com/en-us/insights/total-rewards/employee-benefits-strategy/2024-benefit-strategies-report/>.

⁴ Staglin, G. Bridging Gaps In Financial Well-Being For Employee Mental Health. Forbes, Sep. 25, 2023. Available: <https://www.forbes.com/sites/onermind/2023/09/25/bridging-gaps-in-financial-well-being-for-employee-mental-health/?sh=8c85bdd295d7>.

⁵ Financial well-being and literacy in a high-inflation environment: The 2023 TIAA Institute-GFLEC Personal Finance Index. TIAA Institute and Global Financial Literacy Excellence Center, April 20, 2023. Available: <https://www.tiaa.org/public/institute/publication/2023/financial-well-being-and-literacy-in-a-high-inflation-environment>.

⁶ Peterson, L. Stress about finances is impacting employees' health and performance. ALM Benefits Pro, March 4, 2024. Available: <https://www.benefitspro.com/2024/03/04/stress-about-finances-is-impacting-employees-health-and-performance/>.

⁷ Goforth, A. Even with employer-sponsored health insurance, 43% struggle with medical debt. ALM Benefits Pro, March 1, 2024. Available: <https://www.benefitspro.com/2024/03/01/even-with-employer-sponsored-health-insurance-43-struggle-with-medical-debt/>.

⁸ Comparison of 2022 medical out-of-pocket spend for members who migrated to a Surest plan in 2022 compared to members from the same employers in a non-Surest plan. 141_V04.

⁹ Combination of modeled and actual results across Surest prospects and clients in 2022; independently developed benchmark based on a database containing health care claims from 80 million U.S. lives risk adjusted for demographics, geography, and disease burden.

¹⁰ Surest 2022 book of business plan sponsors with both medical and pharmacy data within our warehouse; industry 2022 commercial benchmarks and risk adjustment methodology. Risk adjusted for demographics, geography, and disease burden. 168_V01, 66_V03, 169_V01, 71_V03, 67_V03.

¹¹ Aon's actuarial analysis compared a cohort of Surest members (derived from Surest's 2021 and 2022 self-funded and fully insured book of business with complete medical and pharmacy data, plus three months of run-out, and who were not excluded by certain normalizing eligibility and experience restrictions) against a control group (derived from a multi-employer database with matching demographics, geographics, diagnoses, and health comorbidities for the same time period), and utilized Aon's member-level Cost Efficiency Measurement (CEM) methods. Claim reduction figures apply to the 2022 plan year.

¹² Gillespie, Lane. Bankrate's 2024 annual emergency savings report. Bankrate, Feb. 22, 2024. Available: <https://www.bankrate.com/banking/savings/emergency-savings-report/>.

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Flexible spending accounts (FSAs) are administered by UnitedHealthcare and are subject to eligibility and restrictions. A flexible spending account is not insurance. It may also be referred to as a flexible spending arrangement. This communication is not intended as legal or tax advice. Please contact a competent legal or tax professional for personal advice on eligibility, tax treatment, and restrictions. Federal and state laws and regulations are subject to change.

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