



The Ultimate HR Guide to Utilizing your Wellness Dollars

Introduction

With all the changes to the workplace dynamics over the last two years, it has been more important than ever to support and engage your employees whether they are in the office or their living room. Employers have been searching for creative ways to keep their staff connected while ensuring that the work from home blues haven't led to unhealthy habits. With limited resources, ever-changing workplace mandates, and a mostly remote team, it may be hard to find the best solution that can cater to the needs of each employee. However, one of the most valuable and less known resource that companies do have to fund their virtual well-being programs are Wellness Dollars."

Did you know that many insurance carriers pay companies to implement wellness programs? Before you consider paying for a wellness program using your company's benefits budget, learn the rules for cashing in your "wellness dollars" so you don't miss out on your carrier's "best kept secret" before the end of the fiscal year.

Just remember, in a few more weeks, all this money may not be available as they do not roll over from year to year. So, remember, "use 'em or lose 'em."

What are Wellness Dollars?

Wellness dollars are funds that certain health insurance providers offer their clients to re-invest into their workplace wellness programs. Carriers set aside a certain percentage of the client's premiums to cover wellness-related purchases, such as virtual wellness programs. These incentives can also help employees to improve their physical and mental health.

The reasoning behind this is that healthier employees is usually correlated with less claims that the insurance company might have to pay out. It's a win-win strategy – cost savings for the insurance carrier and an awesome perk for your employees!

These funds may not be offered by all carriers, but it's worth finding out. Sometimes wellness dollars may be called wellness incentives, wellness credits, health dollars, or fitness rewards.

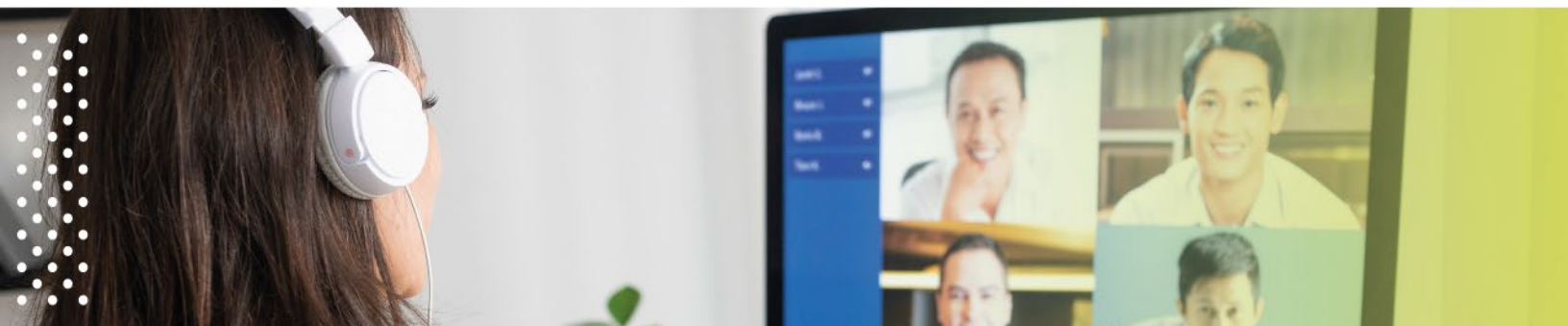
The Current Workplace Problem

The way we work and manage our teams has completely changed.

Due to the pandemic, there has been a rise in unhealthy behaviors. According to the 2021 Working Americans' State of Physical Wellbeing Report, employees have demonstrated:

- 55%** Increase in television viewing/video game playing
- 48%** Increase in junk food consumption
- 46%** Decrease in physical activity
- 21%** More employees on mental health related medications

Chronic disease risk is at an all-time-high and physical activity is at an all-time-low. You need to provide your employees with the best tools to improve their physical, social, and emotional well-being. These rising health costs shifted the benefits conversation, and now employers are looking for comprehensive digital wellness programs.



Here's some tips to find out about your wellness dollars:

1. Contact Your Carrier and Negotiate

First do some research on what you'd like to offer your employees and the types of available wellness programs. Reach out to your benefits broker or health insurance carrier rep and ask them if your company has any wellness dollars- they'll know exactly what you're referring to!

Questions to ask your health insurance carrier:

- What is my budget and when is the deadline to spend them?
- What types of wellness programs can be covered?
- How is the program paid for?
- Can spouses be included as well?

If your carrier doesn't offer any wellness dollars, now is the time to negotiate for next year's contract. Look at your claims, if they are low, maybe request that you get some incentives to continue with the trend. If they're on the higher side, and you're anticipating an increase in your rates, ask for dollars to take an initiative, and help your employees get healthier.

2. I have unused wellness dollars, now what?

Now that you know your options and your budget, it's time to determine the best use. At One Stop Wellness, we always recommend surveying your employees and leadership to gauge interest. Some programs offer a platform where employees can participate in challenges and earn rewards, some offer virtual classes, and some only perform annual biometric screenings. There are also vendors that offer all of this and more! Great wellness programs target multiple dimensions of well-being – physical, emotional, social etc. Look for a comprehensive program that includes these components, instead of going through the hassle of working with multiple vendors.

Keep in mind that wellness programs are not one-size-fits-all and if you are currently offering a program, and have unused dollars, it wouldn't hurt to explore additional wellness offerings that may complement or expand upon your current program. With the increase in remote work, it may be hard to communicate regularly with employees, so now is a great time to add virtual wellness classes and other programs that are highly engaging for a virtual staff.

3. Pre-Pay for your wellness program.

If you don't want to deal with implementing a program right away, you can pre-pay for your wellness program and plan out a launch for the beginning of next year. This also allows your selected vendor to design a program and create metrics on how you'll measure the success of the program. You may also want to allocate a portion of the funds towards rewards/incentives which may help to drive signups and boost engagement prior to the launch date.

Don't wait 'til its too late

Wellness dollars do expire, so don't leave money sitting on the table! Invest in your employees' health and happiness, it is so important, especially in times like these! Speak to a One Stop Wellness Expert today about how you can use your Wellness Dollars to deliver an engaging virtual wellness program to your employees!

