



Remove the guesswork and find success this open enrollment

What your employees told us to help you have the best open enrollment



This is your big opportunity

The opportunity to show your employees you care. The opportunity to save money with increased participation in pre-tax benefits accounts. The opportunity to improve retention in a highly competitive job market.

From an employee perspective, open enrollment is a days-long event where they have the chance to choose a health plan and benefits for the upcoming plan year. But you know that it requires months of planning and can have an impact that lasts for months or years when you consider the importance healthcare and employee benefits can have on a workforce. In a 2024 survey by CareerPlug, “the need for better benefits and flexibility” was second among responses when employees were asked the number one reason why they would consider leaving their job.

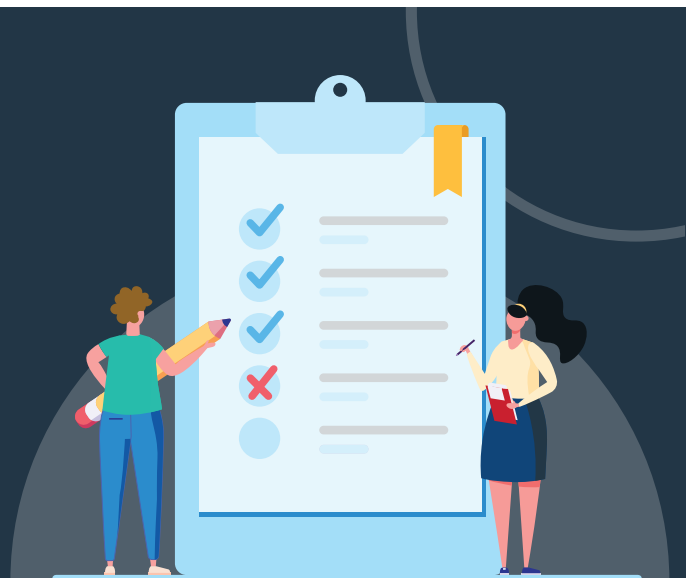
Open enrollment success doesn't have to be a guessing game.

In May 2023, we surveyed our participants to learn more about their needs and understanding of employee benefits. Nearly 60,000 participants responded, and what they told us can help you develop your open enrollment plans today and in the future.

Win this year's open enrollment. Let our guide be your guide.

Who did we survey?

- > **59,511**
participants responded
- > Respondents participated in an HSA, FSA, and/or HRA
- > **82%** of respondents said they are “very involved” in making benefits decisions



Benefits matter

When asked on a scale of 0 to 10 how important health benefits are to them when considering a job, participants in our survey gave a mean score of 9.11.

9.11



What do employees want?

They want benefits choices

What they said: The words “health”, “coverage”, “insurance”, and “deductible” were among the most frequent words to appear when participants were asked in our survey what was missing from their benefits. Similar to the choice in health plans, many participants told us in the survey that they wanted to choose between either a health savings account (HSA) or a flexible spending account (FSA).

What you can do: Provide options when you can! Nearly two-thirds of large employers offer their employees a choice between an HSA-eligible health plan (also known as a high-deductible health plan) and a traditional health plan. If you're a small business and are unable to offer choice in plans or benefits, survey your employees to understand where the gaps are in your offering.

They want comprehension

What they said: If your employees don't understand their benefits, they're probably less likely to enroll in them. When asked on a scale of 0 to 10 how confident they are in their understanding of their benefits, the mean score was 7.89.

What you can do: Providing blanket open enrollment resources is crucial in simply communicating what's being offered. For your employees who would respond to a question like that with a 10, that might be all they need. For those 7 or less, try to create opportunities for deeper questions to be answered. That could include on-site or virtual fair assistance, or opt-in opportunities for more information.

From their mouths

Here are a few of their specific survey responses:

“A lower deductible or copay options would be an improvement.”

“Deductibles are too high. Wish there were more options.”

“A better understanding of family deductibles and out-of-pocket max.”

“Would love a more in-depth need to address the difference in FSA and HSA.”

“I am not as clear about what is offered for mental health as physical wellness.”

The who, what, when, where, and why of open enrollment communication

The who

One-quarter of participants responded with a 10 when asked (on a scale of 0 to 10) how well they understand their benefits, while 34% of them chose 7 or less. These scores illustrate that a one-size-fits-all approach won't produce the best results.

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The what

Your employees aren't enrolling in benefits; they're enrolling in ways to better support themselves and their families. This could include saving money, raising their kids, and preparing for retirement. That's what motivates your employees. It's important not to lose sight of that when developing content and communicating that you offer a health savings account (HSA), flexible spending account (FSA), or any other benefits. In fact, according to another recent WEX survey, offering messaging to promote HSA contribution guidance drove a 22.3% lift in the number of people completing WEX's decision support tool My HSA Planner, increasing their HSA contributions by an average of \$470 PPPY.

› In our survey, participants said the top benefits they would like more education on are:



HSAs



Lifestyle
spending
accounts (LSAs)



Pet
insurance

The when

When communicating information about benefits with your employees, make it count. In the survey, 44% of participants said they would like tips and resources from WEX on a monthly basis. Another 27% said quarterly. The percentages who chose weekly or bi-weekly were much lower.

These responses from participants show the importance of year-round benefits communication. For open enrollment, to really capture their attention, you may consider increasing the frequency of your communication. If you don't overdo communicating during the rest of the benefits plan year, your employees won't be tuned out when you increase communication during open enrollment.



wex[™]

The where

Your work arrangement (in-person versus hybrid versus remote) might influence your approach. Providing any sort of virtual open enrollment experience, even for your employees who come to the office, is a great way to put benefits education at their fingertips. This way, they can turn to the information when it's convenient for them.

In 2021, which was one year into the COVID-19 pandemic, 85 percent of employers who hosted a virtual open enrollment fair told us they would continue to do so, even when the pandemic was over. One employer told us that virtual open enrollment fairs paid dividends because they could share education with an employee's family members (since the employee might not always be the one making benefits decisions for the family). Plus, it allowed for more flexibility, personalization, and feedback.

The why

If you've gotten this far, you probably already know the "why!" The workforce is still evolving quickly — even post-Great Resignation, with nearly half of working professionals considering quitting their job in 2024.²

If your employee benefits are having that great of an influence over your recruiting and retention efforts, open enrollment is the best time to make a difference.

› Benefits terms to better explain

We also asked participants to rate how well they understand certain benefits terms. Among the terms that you may want to better explain when using due to their low comprehension ratings in the survey are:



**Embedded vs. non-embedded
(as it pertains to deductibles)**



Explanation of Benefits (EOB)



Substantiation



Carryover



Coinsurance



² <https://news.microsoft.com/source/2024/05/08/microsoft-and-linkedin-release-the-2024-work-trend-index-on-the-state-of-ai-at-work/>

Define success.

Experience success.

Performance tracking is important to make sure you have a successful open enrollment, ensuring you're offering your employees the best possible benefits packages, and creating a better system for years to come.

Communication engagement metrics

Communication engagement can provide insights into employee satisfaction and level of engagement. If an open enrollment period sees a decrease in communication engagement, this could be a sign that employees are feeling disinterested or overwhelmed in their benefits offerings.

Engagement tracking can help you understand which methods of communication are more effective, identify areas of improvement, and ensure that employees are properly informed about their benefits.

Different communication engagement to track:



Email open rates



Video views



Click-through rates



Employee survey participation rates

Enrollment rates

Participation rates, incomplete enrollments, or the trends in timing of people's participation in the open enrollment are all important to track as you evaluate the success of your open enrollment.

Tracking these rates can help identify discrepancies in the process, such as inconsistencies for different groups of individuals. The information gathered can help make improvements to the process in future years.

Tracking incomplete enrollment rates can show where in the process they are struggling, or what communication channels are not effective. Noticing that certain groups are not completing the enrollment process can show where you need to provide more support and education to ensure they understand the benefits options.

Tracking the timing when people participate in open enrollment can also be helpful. This is because you are able to see if the employees are making informed decisions and that the company is meeting the needs of its workforce. Also, this helps monitor the effectiveness of the overall open enrollment process. For example, if the rate of participation is low or employees tend to sign up for benefits at the last minute, the employer may need to adjust the process to make it easier for employees to participate.

In-person activities

In-person activities provide an understanding of how much personal engagement is occurring in the enrollment process.

This could be tracking the participants in:

- In-person meetings
- Seminars
- Workshops
- In-person meetings
- Seminars

Tracking the questions and discussions in these activities can provide an understanding that other metrics cannot provide. Finally, tracking these metrics can give you an understanding of which employees are engaging with the process and which employees may need additional assistance.

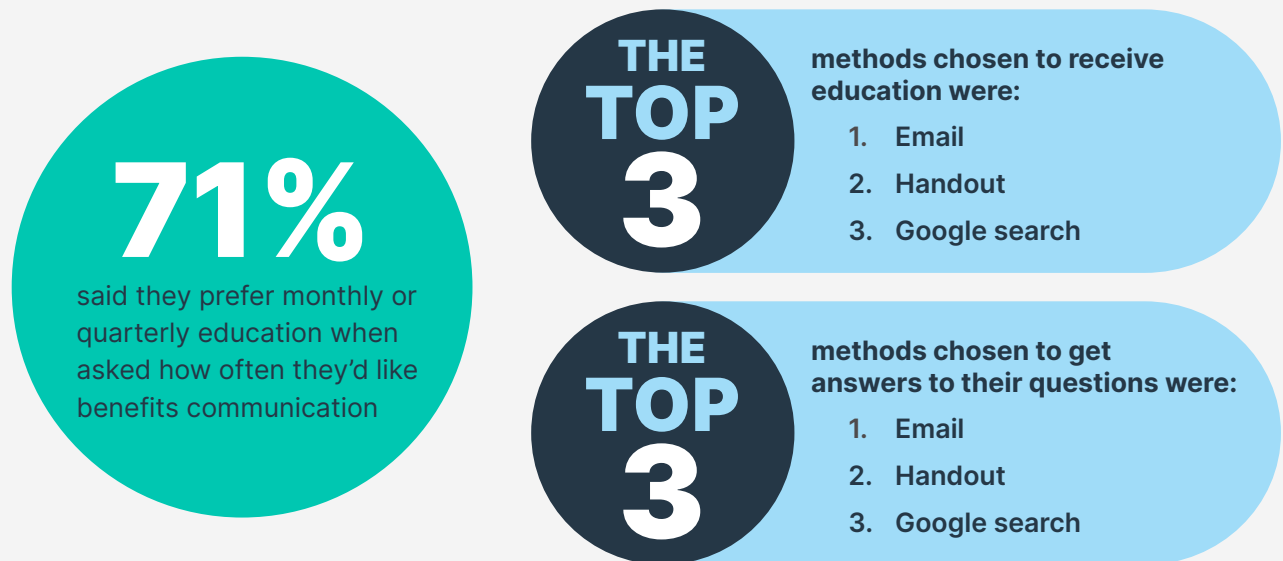
Post-enrollment metrics

One of the most important metrics to track in open enrollment season is post-enrollment. Tracking everything after open enrollment is closed can give insight to the overall performance of the program.

These metrics give valuable information on the effectiveness of the programs outreach and marketing efforts. For example, measuring employee satisfaction and retention rates can show the success of the program in terms of providing the necessary resources and support to those who have enrolled. Tracking retention rates is one indication of customer satisfaction.

Cost savings measures the amount of money saved by the organization through open enrollment. This can help organizations understand how much money they are saving by providing employees with better benefits packages.

Other takeaways from the participant survey





You've got this!

We hope this data helps empower your decision-making and gives you the confidence you need to win open enrollment this year. But there's always an opportunity for additional outreach. Once your open enrollment is completed:

- Take a few minutes to write down your top-of-mind thoughts on how it went so you have them for next year.
- Develop a post-open enrollment game plan for ongoing benefits communication throughout the year.
- Send a post-open enrollment survey of your employees to understand their experience.

Best of luck as you look to drive participation and savings for you and your employees in the upcoming plan year. You've got this!

About WEX

WEX (NYSE: WEX) is the global commerce platform that simplifies the business of running a business. We have created a powerful ecosystem that offers seamlessly embedded, personalized solutions for our customers. Through our rich data and specialized expertise in simplifying benefits, reimagining mobility, and paying and getting paid, WEX aims to make it easy for companies to overcome complexity and reach their full potential. For more information, please visit www.wexinc.com.

