

2023

# Benefit Innovation Report

Rethinking how employers can support employees holistically — propelling lives and the business into a **bold new future**.

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# The Future of Work Is Employee Well-Being

**Over the past several years, we have all seen a transformation in the employer-employee relationship.** The “American workforce” has shifted into a group of individuals with unique challenges, needs and motivations. As those individuals struggle with mounting stress, burnout, health concerns or any number of other external factors, forward-thinking businesses have begun to evolve how they approach their responsibilities to employees – expanding from “a duty to provide” to “a duty to care.” Failure to consider the overall physical, mental and financial health of employees may result in significant loss relative to productivity and revenue. This comes on top of companies’ current struggles to reduce costs in an uncertain economic environment.

With employers in the seat of change and HR at the wheel, benefit managers and brokers have found themselves under pressure to deliver new ways of solving growing challenges. That’s where innovative benefits can play a vital role.

As a leading aggregator and producer of noninsured benefits, New Benefits has leveraged its 33 years of industry experience and more than 30 respected benefit providers to present the top 10 benefit innovations on the market today. These benefits have the power to not only care for employees in a manner they have come to expect, but also to position businesses as an employer of choice.

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# 81%

of workers say they will be looking for workplaces that support mental health in the future, according to a recent Surgeon General report.<sup>1</sup>



<sup>1</sup>Office of the Assistant Secretary for Health (OASH). “U.S. Surgeon General Releases New Framework for Mental Health & Well-Being in the Workplace.” HHS.gov, 20 Oct. 2022.

# 2023 Top 10 Benefit Innovations in Focus

**As readers evaluate the benefits outlined in the following pages, it's important to consider what qualifies those benefits to be innovative and, subsequently, how maintaining the status quo can perpetuate and exacerbate business challenges across industry types.**

Viewed through the lens of the current environment and considering challenges faced by both employees and employers, New Benefits applied a score card to each featured benefit by asking the following questions:

- Is it recent to market and/or does it demonstrate a rise in consumer demand?
- Does it offer the potential to reduce costs for employees and employers?
- Does it provide a path to increase employee satisfaction and/or outcomes?
- Does it fill a gap in previous benefits and/or more acutely position employers as advocates for employees' holistic well-being?

*"For better or worse, the world is changing at a very rapid pace. Those of us in the benefits industry have two choices: Maintain the status quo or embrace change as an opportunity. My business philosophy has always been not only to adapt and innovate, but to be one of the first to do so – for the betterment of the business, our brokers, their clients and enrolled members. As such, New Benefits continues to incorporate the latest benefits and technology to service our clients and is currently working on ways to leverage artificial intelligence. "*

**Joel Ray, Chief Executive Officer, New Benefits**



# Expanded Virtual Care & Telehealth

Over the past several years, the world has come to accept (and love) telehealth services – so much so that this sector of healthcare has expanded greatly. No longer used as a means to simply address low-level urgent care scenarios, virtual care is now leveraged across mental health, primary care and chronic disease management. Equally important, the service levels one receives through telehealth and virtual care applications are equal to those one might find in a clinical setting.

With so many variations and means to utilize virtual care support, it's no wonder consumers are insisting it be a part of even the most basic of benefit packages. Those services include:

- Appointment scheduling (episodic and ongoing).
- Doctor visits (physical and mental health).
- Diagnostic evaluation through virtual tools.
- Diagnosis and treatment with home delivery of medication.
- Continued disease education through online libraries.

Not only are telehealth services evolving and climbing in utilization, many (57%, according to a J.D. Power study) have come to prefer virtual visits over routine visits in a clinical environment.



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## 94%

of employees say they will continue to use their virtual benefit, according to a J.D. Power survey.<sup>2</sup>

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### VALUE DRIVER

Giving employees low-cost and hassle-free access to high-quality mental and physical healthcare through virtual and telehealth services not only improves utilization and, ultimately, a healthier employee, it also gives them time back in their day – and that can mean more time to focus on what matters, whether that's work or home life.

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# Fertility & Family Planning

**With the rise in work-related on-site daycare centers and paternity leave, consumers have pushed family into focus for employers – and that includes benefits related to fertility and family planning.** When one considers the duality of younger generations making up most of the U.S. workforce and their proclivity to delay marriage and children until later in life, it becomes clear why these benefits are growing in demand. In fact, fertility assistance is one of New Benefits' fastest growing products, doubling membership just in the first quarter of 2023.

Fertility benefits include a wide range of treatments and services that can be covered to varying degrees by employers. These services may include:

- Infertility diagnosis.
- In-vitro fertilization (IVF).
- Egg-freezing services.
- Donor sperm or egg services.
- Intrauterine insemination (IUI).
- Gestational carrier services.
- Adoption services.

Given that these services come at a premium price, especially as they are not typically covered by traditional healthcare plans, the financial burden for individuals can be debilitating without support from benefits focused on this area. Perhaps that is in part why employers have begun to incorporate it into their benefit packages more and more.

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# 77%

of respondents to a recent survey revealed they would stay with their current company longer if it offered fertility benefits.<sup>3</sup>

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## VALUE DRIVER

In addition to reducing financial burden for employees, providing a wide range of family planning benefits fosters a family atmosphere, creates peer connections, drives loyalty and supports enterprise-wide diversity, equity and inclusion (DE&I) goals – a key focus for many businesses in 2023 and beyond.

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# Health Advocacy & Medical Debt Relief

Even with insurance, most Americans can't afford healthcare. Many defer going to the doctor until conditions worsen and, by then, costs can become astronomical. With stress from mounting medical debt, an employee's health can worsen and depression may set in. Worse still, with a complex and complicated health system, most people don't know where to turn for help.

Through health advocacy and medical debt relief, individuals and their families can get the means to find lower-cost healthcare services and gain support from financial healthcare experts who can negotiate current debt or potentially have it dismissed completely.

While it's difficult for many benefit decision-makers to identify with the predicament of not being able to afford care, the numbers speak for themselves.<sup>4</sup>



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## 41%

of adults have healthcare debt, and half of them are in collections.

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## 1 in 3

Americans delay or skip care due to healthcare costs.

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## 40%

of households can't afford the average HDHP deductible.

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### VALUE DRIVER



Health advocacy and medical debt relief services are a great way to supplement the healthcare benefits employers already provide – ensuring employees and their families are utilizing the lowest-cost and highest-quality care channels. Not only do these lower out-of-pocket expenses for employees, but they can also reduce costs for employers at renewal time.

# Caregiver Support

**Most think of caregiving as a job – something individuals are paid to do.** But in the U.S. roughly 53 million people are providing unpaid care to an adult in need, whether that's an older parent, a loved one with health issues or someone with special needs.<sup>5</sup> Not only can taking care of a loved one feel like a full-time job, caregivers are often building their careers simultaneously. The combination of doing both can be overwhelming emotionally and physically. In fact, 23% of caregivers report that their own health has worsened since having to care for a loved one.<sup>6</sup>

When employees struggle to manage caregiving responsibilities, their focus on work and, ultimately, productivity suffers. A 2021 survey conducted by the Rosalynn Carter Institute for Caregivers found that among employees with caregiving responsibilities:<sup>7</sup>

- 73% had to leave work early or unexpectedly.
- 60% felt the quality or timeliness of their work suffered.
- 59% had to take two or more days off in a row from work.

Without access to affordable resources and expertise, the journey for a caregiver often escalates to the point of burnout.



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## 1 in 5

Americans are providing unpaid care to an adult with health or functional needs, according to a 2020 study.<sup>8</sup>

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### VALUE DRIVER

Caregiver benefits are not only designed to relieve the caregiver's duties – identifying affordable resources to help support the healthcare needs of the loved one – they also provide services that target the caregiver, ensuring their physical and mental health and offering resources for financial support. For employers, these benefits reduce absenteeism, lost productivity and turnover.

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<sup>5</sup>National Alliance for Caregiving (NAC) and AARP, "Caregiving in the U.S. 2020" caregiving.org, publish date unknown. <sup>6</sup>Ibid.

<sup>7</sup>Rosalynn Carter Institute "Working While Caring: A national survey of caregiver stress in the U.S. workforce" key findings rosallyncarter.org, publish date unknown.

<sup>8</sup>National Alliance for Caregiving (NAC) and AARP, "Caregiving in the U.S. 2020" caregiving.org, publish date unknown.

# Prescription Drug Savings

**It's no secret that the cost of prescription drugs has skyrocketed over the past decade. In 2022, the price of some drugs jumped by as much as 500%.<sup>9</sup>**

What's more confusing to consumers is that prices can change dramatically from one brand to the next, one refill to the next, and even at drugstores right across the street from each other. In short, the pharmaceutical realm of healthcare is unpredictable and – for most individuals – unaffordable.

When one considers roughly half of individuals in the U.S. have at least one prescription, pharmaceutical discount programs become an important component of both physical and financial health – even in combination with the pharmacy benefit manager (PBM) services that come baked into most health plans.



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## 3 in 10

**adults report not filling a prescription, cutting pills in half, skipping doses or taking over-the-counter medications instead due to the cost of their prescription drug.<sup>10</sup>**



### VALUE DRIVER

These discount programs provide consumers with choice, transparency and often better pricing than insurance. For employees, the discount cards add another layer of protection, empowering them to take control of their healthcare costs in combination with additional coverage that might be provided through their employer. More importantly, they encourage employees to maintain medication adherence – ensuring mental and physical well-being on the job.

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<sup>9</sup>Office of the Assistant Secretary for Planning and Evaluation (ASPE) “Price increases for prescription drugs, 2016–2022” aspe.com, 30 Sept. 2022.

<sup>10</sup>Keiser Family Foundation, “Health Tracking Poll – March 2022: Economic Concerns and Health Policy, the ACA and Views of Long-term Care Facilities” KFF.org, 31 March 2022.

# Pet Insurance

**At least 70% of American households own a pet – and, make no mistake, those fur babies are members of the family**<sup>11</sup> If you don't believe pets are on par with children, just look at what pet owners spend in the U.S.: In 2021 that was \$123.6 billion, an increase of nearly 20% from 2020.<sup>12</sup>

Just as they do for people, medical bills for pets can add up fast. A routine vet visit costs around \$242 for a dog and \$178 for a cat. And if the pet needs surgery, it can cost an average of \$458 for a dog and \$201 for a cat, depending on the health issue.<sup>13</sup> Pet insurance is designed to alleviate these costs and can cover a range of services depending on the policy, including:

- Veterinarian services.
- Prescription medications.
- GPS-enabled tracking.
- Accessories and nutrition.



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# 69%

of companies revealed they plan to add pet insurance in the near future, according to a recent survey.<sup>14</sup>

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## VALUE DRIVER

Employers that provide access to pet insurance communicate that they, too, recognize pets as extended members of the family and acknowledge that the connection employees have to their furry friends impacts their mental health and happiness. Equally important, while the trend to offer pet insurance is on the rise, it is still uncommon, which can help businesses stand out to fresh talent.

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<sup>11</sup>American Pet Products Association (APPA) "2021-2022 APPA National Pet Owners Survey" [americanpetproducts.org](https://americanpetproducts.org), publish date unknown.

<sup>12</sup>Ibid.

<sup>13</sup>Ibid.

<sup>14</sup>Ibid.

# Nutrition & Fitness

**It's said couples that work out together stay together, and it's no less true for businesses.** The healthy competition among colleagues (think daily step races) and overall enhancement to the energy of the work atmosphere can significantly improve morale and productivity. Add nutritional guidance related to support weight loss and reduce chronic health concerns, and you have the ingredients to lower absenteeism as well as costs linked to healthcare plan premiums.

Programs focused on fitness and nutrition run the gamut from mobile apps to providing access to brick-and-mortar gyms and nutritional services. These benefits can remove geographical limitations and keep employees from being held to lengthy and potentially costly contracts. Services might include:

- Access to a nutritional guidance counselor to provide overall advice or specialized services to support a particular health issue like diabetes.
- Streaming on-demand fitness classes to attend at home.
- Discounted gym memberships to local fitness centers.
- Group fitness and health monitoring and tracking.



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# 67%

of people who work for organizations with wellness programs like their jobs more and are likely to recommend their employers to others.<sup>15</sup>

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## VALUE DRIVER

By igniting and fostering an atmosphere focused on health and fitness, employers can elevate productivity, lower healthcare spend and reduce absenteeism, while also bridging gaps in current insurance coverage – all at a very low cost.

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# Financial Planning & Retirement Support

**People become more aware of their finances in economically challenging times.** In addition to monitoring their spend more closely, they begin to scrutinize their paychecks and the value they really get from employers. The current economic climate, paired with the salary limitations of most businesses, has created the perfect storm for employee dissatisfaction linked to financial health. Innovative employers are taking a proactive step to remedy this by providing benefits that support financial planning and retirement.

Through financial coaching, contribution matching and employer-funded accounts like FSAs, employers are able to help employees reduce financial stress and ease their fears about retirement readiness. Employers can further support employee retirement goals with automatic enrollment in employer-sponsored plans, and help employees reduce living expenses by funding Lifestyle Spending Accounts (LSAs).

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# 42%

of Americans said they did not have enough money to make creating a financial plan worthwhile.<sup>16</sup>

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## VALUE DRIVER

Traditionally, working with a financial advisor requires a hefty portfolio and, for millions of workers, this is just out of reach. By providing access to financial advisory services for all employees, businesses can fill socioeconomic gaps that might be present in employee populations, improve mental stress levels and strengthen loyalty.

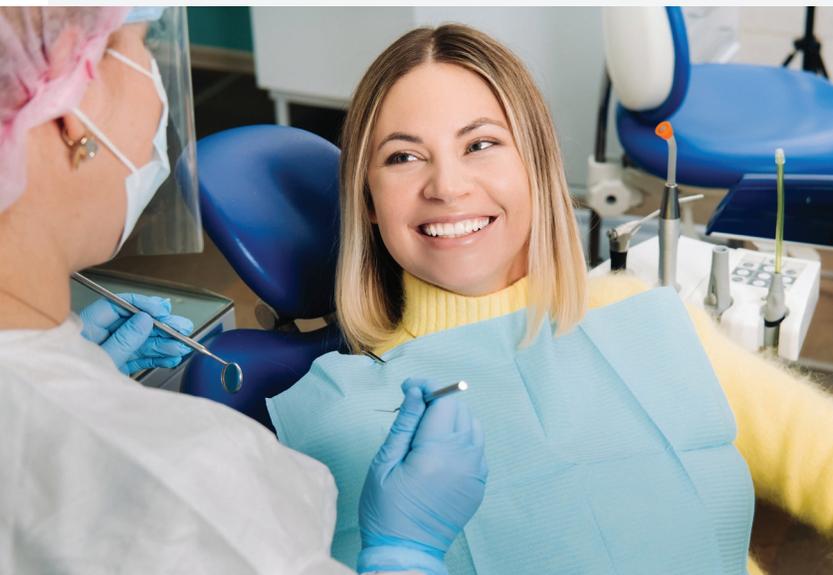
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# Dental Discounts

**With tighter budgets this year, many consumers are looking for ways to reduce expenses.** Most understand the importance of carrying health insurance, but some wonder if dental insurance is worth it. Even with insurance, a trip to the dentist can cost thousands if the plan has coverage exclusions or annual maximums. Tired of the expense and the pressure to undergo costly and perhaps unnecessary procedures, many avoid going to the dentist altogether. Obviously, this can create painful and very costly consequences for employees – as well as for the business as it relates to absenteeism and productivity.

Dental discounts, on the other hand, provide consumers with more transparency through a fee-for-service model and use a PPO fee schedule without the need for insurance. Not only are costs typically reduced and offer the same high-quality care as a PPO network, consumers are also able to see pricing before they receive care. Though typically limited with a maximum benefit, some products may include discounts for orthodontics and periodontics.



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# 50%

or less of Americans will defer dental care due to inflation, according to a survey conducted by the Delta Dental Institute.<sup>17</sup>

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## VALUE DRIVER

Dental insurance will always have a place within employer benefit packages, but it might not be a necessity for many – especially those who just need preventive care. Cost is the main difference. Dental insurance is typically \$30 to \$50 a month per family, while dental discounts are \$3 to \$5 a month. Plus, discount card holders have access to the same providers, services and discounted fee schedules, yet they are not subject to deductibles, copays and plan maximums.

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<sup>17</sup>Delta Dental Institute “New Delta Dental Institute survey indicates that almost half of U.S. adults cite inflation among top concerns for delaying or canceling dental cleanings since 2021” [deltadentalinstitute.com](https://deltadentalinstitute.com), 7 Dec. 2022.

# Identity Theft Protection

**Between our smart phones, laptops and tablets, we are constantly connected to the digital world, streaming information back and forth at the touch of a button.** Online activity leaves a trail of personal data vulnerable to exploitation. In 2021, 5.7 million cases of fraud and identity theft were reported to the Federal Trade Commission (FTC) and that number is expected to continue to rise.

This year marks the beginning of new data privacy laws taking effect in four states. These laws will give consumers more control over their data, how it's used and by whom. Although more states are likely to follow in the coming years, it's not clear if or when they will adopt their own regulations. For now, most consumers will need to rely heavily on identity theft solutions to mitigate damage if their personal information is ever compromised.

Identity theft benefits help protect employees both legally and financially from fraudsters who might capture personal information with the intent to do harm. These services also work to prevent data breaches on all devices through parental control services, firewall protection and cloud backup. Some programs even include social media monitoring and will notify users of suspicious activity on their accounts. Should the worst occur, many identity theft protection benefits come with reconciliation-of-loss services to reclaim money stolen and may even work with legal entities to pursue fraudsters.



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## 5.7M

cases of fraud and identity theft were reported to the FTC in 2021.<sup>18</sup>



### VALUE DRIVER

In addition to keeping employee data secure, a quality identity protection benefit can help prevent your employees from becoming disengaged by helping them resolve identity theft-related issues. This is a low-cost, high-impact benefit that can also help protect the business – especially when one considers the data employees might transmit from their personal computer devices could be linked to the company's IP.

Your well-being strategy should be an **integral** part of your business strategy.



When one considers the many implications that come with caring for employees holistically – and the repercussions of not doing so – the message to employers is clear: **Your well-being strategy should be an integral part of your business strategy.**

Amplifying holistic well-being – meaning financial, mental and physical health – in the workplace drives immediate and sustainable results. Not only can the benefits discussed in this guide help attract and retain new talent, but they can also support the organization's business objectives, from productivity to profitability. Employers who work proactively to shape a more holistic benefit package for employees will find themselves ahead of the competition.

# Want help shaping a benefit package that will increase holistic wellness and productivity?

New Benefits has 30+ years of experience and will customize products and services to fit your specific needs and objectives.

Since 1990, New Benefits has partnered with innovative brokers, employers and other organizations to shape the next generation of benefits and provide scalable services to ensure member engagement and results. Today, we are transforming the future of the industry through a customizable, online storefront and a member portal and app that drives enrollment throughout the year. Equally important to our tailored approach and ever-expanding products and services, our deeply experienced experts bring new ideas that continue to drive value for our broker partners, more than 4,000 groups and millions of members across the nation.

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**Let New Benefits customize a package for you through our 30+ noninsured benefits.**

Contact us at **844.529.5785** or  
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