



BENEFITS BY DESIGN (BBD)

Finding Your **Employee** **Benefits Philosophy**

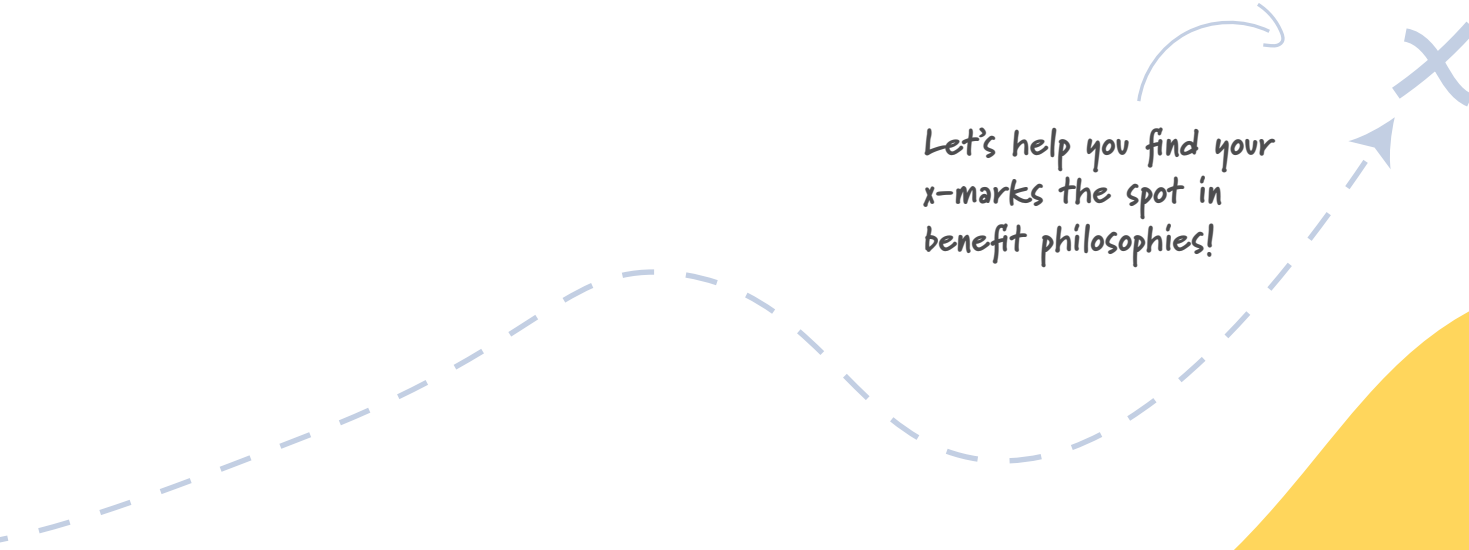
A step-by-step guide to mapping values, needs, and wants to an employee benefits strategy.

Your **Benefits Philosophy**

When it comes to providing an employee benefits plan, having your benefits philosophy in mind is important. It's the very reason behind your every decision. It influences virtually every aspect of your plan (whether you realize it or not), including:

- **the coverages you choose**
- **the cost breakdown**
- **the priorities of the benefits plan** *and more!*

In this Guide, we'll show you how to identify your benefits philosophy by drilling deep into the why behind your benefits plan. We'll map values, needs, and wants and then connect them to key benefits offerings and create a strategy to deliver on your goals.



Let's help you find your
x-marks the spot in
benefit philosophies!

What is a **Benefits Philosophy?**

A benefits philosophy is your approach to benefits. It's all about how you make decisions regarding your plan, why you make them, and the overarching goals and outcomes you're trying to achieve. Your benefits philosophy should be closely tied to your values as a company and those of your employees.

For example, a mental health clinic specializing in the care of those struggling with mental health issues might heavily prioritize mental health support for their own staff through a benefits plan. They've seen the negative impacts of poor mental health and want to protect employees.

Why do you Need a **Benefits Philosophy?**

A clear benefits philosophy will help a business build a better benefits plan in a number of ways, including:

- **Establish clear goals and objectives (and a path to meet them)**
- **Better identify opportunities for improvement or changes**

- **Match coverage to the needs of your business and your employees**
- **Reduce wasted effort, time, and money**

A benefits philosophy will help focus your attention and help you prioritize coverages that best meet your goals and the needs of your employees. Establishing it early and framing your employee benefits strategy around it will go a long way towards creating a sustainable, successful plan.



Step 1: **Finding Your Benefits Philosophy**

An Exercise in Asking Questions

To begin establishing a benefits philosophy, **we recommend working closely with your group insurance Advisor to answer some basic probing questions.** These questions are designed to get you and your Advisor thinking about the “why” behind your benefits plan.

1. What do you want in your benefits plan?

Happy, healthy, productive employees

Low cost and/or cost predictability

Protection from catastrophic, unforeseen injuries and accidents

All of the above

2. Is protecting and supporting employees' mental health important to you?

Yes

No

3. Do you see your benefits plan as a recruiting tool to attract new employees?

Yes

No

4. If you had to choose, would you place a higher priority on protection from unforeseen and costly injuries or illnesses, or on ongoing health expenses?

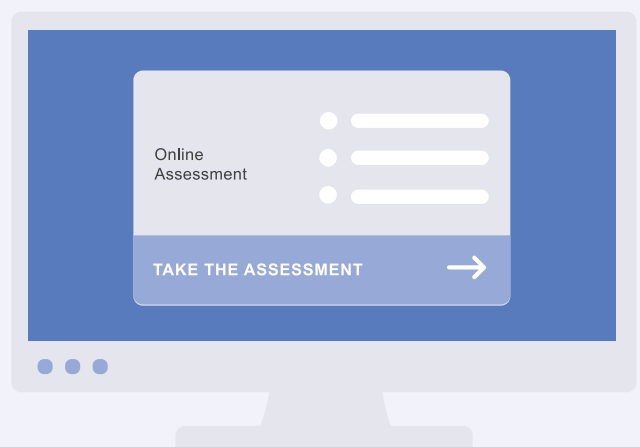
Protection for costly injuries and illnesses

Ongoing health expenses



Step 2: **Take the Benefits Assessment**

This online benefits assessment can be completed in two minutes! It will help you hone in on your “why”, as well as provide you with a Benchmarking Report, showcasing the most popular coverages taken by Canadian businesses.






[Take the Benefits Assessment](#)



Step 3: Utilize the BBD Benefits Matrix

At Benefits by Design (BBD), we use this Employee Benefits Matrix to illustrate the coverages available and showcase how each one serves to either promote or protect your employees health, wealth, and happiness.

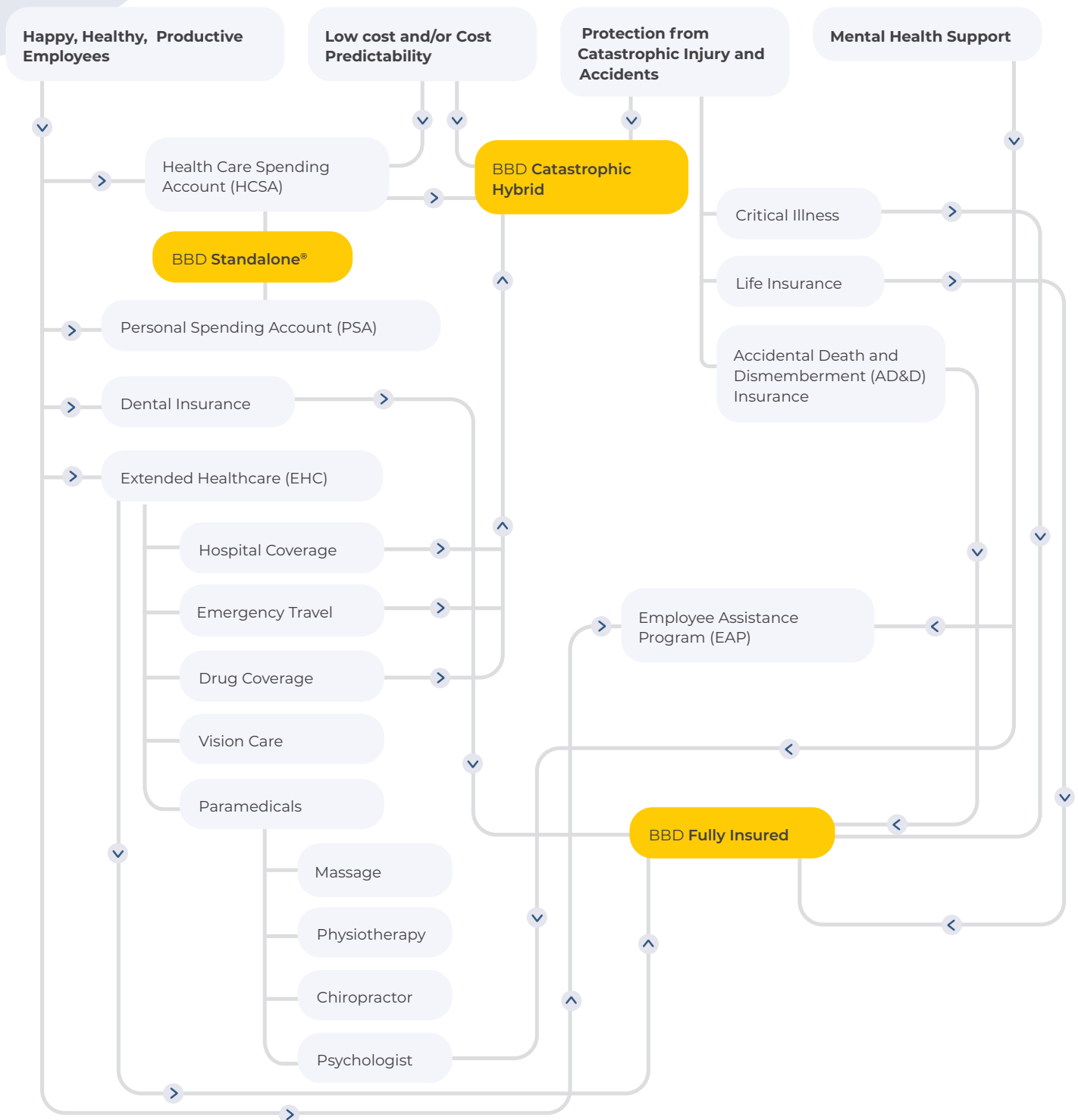
Combine this with the beginnings of your benefits philosophy from your answers in Step 1 and 2 to begin pairing employee benefits options with your unique needs. Try putting a check mark next to the benefits you're interested in, which will help you in the next step!

	 HEALTH	 WEALTH	 HAPPINESS
PROMOTE	Paramedicals Vision Drugs Orthotics Medical Items Dental Virtual Care	RRSP Options	Personal/Wellness Spending Account
PROTECT	Catastrophic Drug (Stop-Loss) Accidental Dental Hospital Coverage Travel Coverage Diagnostic Specialist Access Insurance (DSAI)	Life Insurance Critical Illness Disability Insurance Accidental Death & Dismemberment (AD&D)	Employee Assistance Program (EAP)

+ Ask Your Employees: If you're able, consider polling employees about the kinds of coverages they would like prioritized and see if there are any common trends.

Step 4: Mapping Your Benefits Philosophy to Employee Benefits

With your coverages identified, you can begin mapping your benefits to specific employee benefits solutions. Map the focuses you identified in Step 1 and 2, combined with the employee benefits offerings you selected in Step 3, to a BBD product solution!



Product **Solutions to Meet Your Needs**

Here are three BBD solutions that could work wonderfully for your employees:

BBD Standalone®



Spending Accounts are ideal for clients looking for an alternative or a top-up to a traditional benefits plan, and for employees who want flexibility and choice in how to spend their benefit dollars. These Spending Account options are available through our partner myHSA, and employers can choose between four Spending Account solutions:

- Health Care Spending Account (HCSA)
- Wellness Spending Account (WSA)
- Combination Spending Account (HCSA + WSA)
- Build Your Own Account (Total Customisability)

[Learn More.](#)

BBD Catastrophic Hybrid



A Catastrophic Hybrid Plan provides essential insured health protection plus individual choice through a Health Care Spending Account (HCSA). This lower-cost, high deductible plan protects employees from major expenses that would otherwise leave them financially at risk, while offering flexibility in coverage through an HCSA. Coverage includes:

- Essential Health protection for unpredictable, costly medical expenses
- Stop-loss protection at \$10,000 per individual
- 100% Emergency Medical Travel

[Learn More.](#)

BBD Fully Insured



Fully-Insured benefits plans are a packaged group benefits solution that keeps employees healthy and financially secure. Benefits can be sold individually or on an as-needed basis and must be a minimum of 50% employer-funded. Coverage can include:

- Extended Health Care (EHC)
- Dental Insurance
- Life and/or Dependent Life Insurance
- Accidental Death & Dismemberment (AD&D) Insurance
- Critical Illness Insurance
- Short and/or Long Term Disability Insurance
- Employee Assistance Program (EAP)
- Virtual Care
- Health Care and/or Personal Spending Accounts
- Diagnostic Specialist Access Insurance (DSAI)

[Learn More.](#)

Your **Benefits** **Philosophy**

Your benefits philosophy is a key aspect of your employee benefits journey that will help you and your Advisor establish goals and outcomes for your benefits plan. Armed with a benefits philosophy, you'll be able to ensure that your coverage matches your mission and values, and protects and promotes the health, wealth, and happiness of your employees!