

HSA Employer News!

November 2011

10 Easy Steps to Increase HDHP/ HSA Adoption

Understanding the growth and interest in Consumer Driven Health Plans (CDHPs), The Bancorp Bank is eager to aid in the education and implementation process for employers and brokers supporting these product types, and we want to make sure you have the tools you need for a successful launch.

Employers enjoy a higher adoption rate when rolling out a CDHP/Health Savings Account (HSA) program if they have an implementation plan in place and offer resources to their employees. We have identified the following steps to help you develop a successful implementation plan. You might find them useful.

- 1. Communicate** early and often to employees about the benefits of a CDHP. Encourage your management, HR staff and benefits staff to attend HSA training sessions.
 - Explain how medical service providers bill later, at the insurance carrier's negotiated rate. Most medical service providers will accept minimum monthly payments, allowing the employee time to fund their HSA.
 - Employees may reimburse themselves later for out-of-pocket expenses incurred before they have built an HSA balance.
- 2. Design a plan** that is cost-effective, simple to understand and easy to use.
- 3. Provide solutions** to offset concerns. Face employee fears about out-of-pocket exposure.
 - Anticipate common questions and objections, and share success stories.
 - Address individual situations, explaining how eligible employees with different ages or financial situations can each benefit.
- 4. Personalize the plan** and offer one-on-one consultations with employees.
- 5. Create cost-benefit analysis handouts** that are specific to the plan design and "paint the picture" regarding potential savings. Be sure to highlight any allowable preventative care that may be covered by the plan.

- 6. Offer HSA training** through various methods to appeal to different learning styles.

- Keep in mind that as little as 90 minutes of training can **double the adoption rate**.
- Offer several sessions at different times to encourage attendance.
- Break down the tax benefits in a way that is easy to understand.
- Provide on-going support and resources and continue to share HSA webinar opportunities with employees.

- 7. Encourage family involvement** in the benefit plan decision-making process. Invite spouses to participate in training sessions.

- 8. Funding, funding, funding!** Even a small employer contribution dramatically increases adoption.

- 9. Further employees' education** and refer them to the bank's Web site so that they may better understand the features and benefits of HSAs.

- 10. Offer additional resources** and encourage use of the online calculators available on the bank's Web site. These are a great tool for comparing plans.

FAQs

How can I help my employees decide whether a CDHP/ HSA program is right for them and make the most of the plan once they have enrolled?

The Bancorp Bank is an advocate of providing employees with the materials they need to understand what an HSA is and how it works, so that they may make an educated decision about whether a CDHP/HSA program is right for them. We do this by teaming up with employers to identify their employees' needs and offering Web-based training and other materials that may be distributed to employees.

We have a corporate training group that specializes in HSAs, and we are continually developing and offering new training on a variety of HSA-related topics.

How can I reach your corporate training group?

To request assistance with education and training materials, employers and brokers may contact our Training Division at HSAtraining@thebancorp.com.