NAVA

THE SAVVY HR LEADER'S
GUIDE TO THE YEAR AHEAD:

2023 Benefits Trends Predictions

Table of Contents

Introduction

To the HR and business leaders reading this —

We get it. It's tough out there.

The last few years have been an absolute sprint. And chances are high that you've been drinking from the firehose, building the boat while sailing it, and picking up new skills left and right.

So first, take a breath.

If there's anything these last few years have shown us, it's that the HR game has changed. Your needs and expectations have transformed — and it's time to update and upgrade.

We're calling it now: **2023 is the year of new rules.**

(And you can consider this your rulebook.)

Here you'll find **no-nonsense, jargon-free, easy-to-follow** insights & guidance to help you become an HR MVP in 2023:

- **Predictions for what's to come in the HR and Benefits space amid the economic downturn**
- **Step-by-step guidance on how to prepare for the good, the bad, and the unexpected**
- **Tips and best practices for SMBs from Fortune 500 HR leaders & benefits industry veterans**

Don't get us wrong: 2023 may likely feel like another leg of the marathon. But with these insights in your back pocket, you've got a head start.

— The Nava Benefits team

Contributors

Brandon Weber
Co-founder and Chief Executive Officer, Nava Benefits

Donald DeSantis
Co-founder and Chief Product Officer, Nava Benefits

Dawn Sharifan*
Former Senior Vice President of People, Slack

Sara Richards*
Director of Benefits, Red Bull

Marcus Osborne*
Former Senior Vice President, Walmart Health

Todd Bisping*
Global Benefits & Health Manager, Caterpillar, Inc

Ellen Meza*
Senior Director of Global Benefits, Well-Being, & Mobility, Docusign

Kelley Elliott*
Vice President of Total Rewards, Delta Air Lines

Chris Renzulli
Partner, Nava Benefits

Rick Livesay
Partner, Nava Benefits

Kayly Hill
Director of Strategic Accounts, Nava Benefits

Ilana Mauskopf
Director of Talent and People Operations, Nava Benefits

Melissa Blackerby
Senior Manager of Content Marketing, Nava Benefits

Bryan Davis
National Practice Leader, Nava Benefits

** Nava Benefits Advisory Board Member*

1

23 HR & Benefits Predictions for 2023

How will the economic downturn affect small to midsize employers in the long run? Will healthcare costs be impacted by inflation? Will the Great Resignation continue winding down, or are employers in for more turnover?

Most of all, **what does HR need to know when planning for 2023?**

The Nava Benefits Advisory Board joined forces with our team of seasoned benefits professionals to share their top predictions across four key topics:

The Economic Downturn

HR's Role in Shaping the Future of Work

The Increasing Complexity of the Benefits Marketplace

The Changing Role of the Benefits Broker

Read on for their predictions for the year ahead.

The Economic Downturn

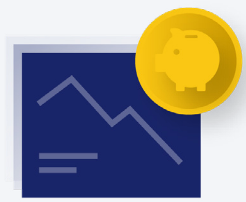
There's no telling what we can expect for our economy over the coming months (or years), but forecasts aren't looking very optimistic. According to the International Monetary Fund,[1] "The worst is yet to come, and for many people 2023 will feel like a recession." But don't panic — with an informed strategy and reliable benefits partners in your corner, you'll be better prepared to shift with your employer's needs.

1. As employers tighten their purse strings in a cash-strapped market, benefits cost savings will be a top priority for employers across industries.

After the economic downturn and record inflation in 2022, employers across industries are making budget adjustments to prioritize stability to sustain the uncertain times ahead — and many are taking a hard look at their benefits expenses.

"It's all back to being about cost," writes former SVP of Walmart Health (and Nava Advisor) Marcus Osborne, "The inflationary realities in healthcare are resulting in projections in cost increases to plans that simply aren't acceptable. Benefits leaders are realizing that they need to focus on cost."

Based on economic forecasts, Dawn Sharifan, Former SVP of People at Slack (and Nava Advisor), predicts "more fear with leadership in terms of being able to survive/thrive in the financial ecosystem."



2/3

of employees are worse off financially now than they were a year ago

2. Employees will also feel the impacts of economic downturn — and their financial stress may weigh on their productivity.

In fact, a majority are already seeing those economic impacts hit home. About 2/3[2] of employees are worse off financially now than they were a year ago, and 47%[3] could not handle an unexpected $500 expense without worry.

Losing your financial footing can be anxiety-provoking to say the least. 34%[4] of employees say that financial stress has a major impact on their mental health. And those financial worries make employees 6x more likely to have reduced productivity at work. But when their finances are stable, 93%[5] of employees feel more confident and calm.

Employers can help employees combat this stress by offering financial wellness benefits, which provide tools and guidance to help employees manage short-term budgeting and long-term financial planning.

3. More employees may choose to intentionally delay care due to cost, which could lead to higher utilization (and higher costs) in the long term.

Half[6] of American adults have put off seeking medical care because of the price tag. And 3 in 10[7] Americans report not taking their medications as prescribed due to costs.

Delaying care may save some cash in the near term, but it's a risky choice. Over time it can exacerbate existing health issues, and increase the possibility that serious conditions won't be caught early.

In essence, this short-term savings strategy often achieves the opposite effect, leading to larger expenses down the road — for both employees and their employers.

4. COVID-19 will continue driving up employers' healthcare costs.

One in four[8] employees report having had COVID-19, and 37% still experience long haul symptoms.

There's still a lot we don't know about the longterm impacts of a positive case. Still, we do know that it makes folks more likely to take twice the number of sick days as those who did not have Covid. They're also more likely to experience greater levels of anxiety or depression.

In 2021, **small to mid-size employers** (50-499 employees) saw an average healthcare renewal increase of

9.6%

Meanwhile, **large employers** (500+ employees) saw an average increase of

5%

At the same time, the huge backlog of delayed care due to Covid will continue adding strain to the healthcare system; one in five[9] Americans put off accessing medical care during the first year of the pandemic.

"We all expected COVID to disrupt medical trends and spending in unexpected ways and it did," writes Todd Bisping, Global Benefits & Health Manager at Caterpillar, Inc., (and Nava Advisor). "In times of uncertainty it is more important than ever to pay close attention and hold our partners in the supply chain accountable. A lot of providers raised charge masters / fees and some others used COVID uncertainty as an excuse in rate setting.

"Understand your data, know what's going on, and negotiate accordingly."

5. Healthcare costs will increasingly reflect rising inflation.

Medical care prices have increased by 4.8%[10] in the last year, compared to overall prices up 8.5%. But between labor shortages, strained supply chains, and a range of other economic variables, employers (and employees) should brace themselves for higher healthcare costs.

6. Too many small to midsize businesses will continue shouldering unsustainable healthcare cost increases.

SMBs already shoulder an unfair share of carrier cost hikes, but recent inflation will only worsen this.

In 2021, small to midsize employers (50-499 employees) saw an average healthcare renewal increase of 9.6%. Meanwhile, large employers (500+ employees) saw an average 5%[11] increase.

But only five years ago, it was the opposite. In 2017, SMB healthcare costs rose by only 2.3% on average, compared to 8.8% among employers with 5000+ employees.

What's causing this? In short, large employers have spent years refining a playbook to keep their costs down. Many Fortune 500 businesses have entire teams dedicated to this. Plus, their size and budget tends to give them greater flexibility in the way they fund and purchase their benefits — and smaller employers simply don't have the same resources at their disposal.

And we're only seeing the tip of the iceberg here. If this trend persists (and we expect it will), many small employers will soon be in over their heads with high and rising healthcare costs.

As Marcus emphasized, "If you didn't get your house in order, buckle up — your costs are going to increase significantly."

HR's Role in Shaping the Future of Work

With every new project they take on, HR pros are building the future of work. Now's the time to "be the change you want to see in the workplace" by laying the groundwork for an inclusive culture, resilient budget, and engaged employee base.

7. Wise employers will give HR leaders a more prominent seat at the table.

Let's be honest: HR *always* deserved that seat at the table. But the last three years have only proved it time and time again.

Most HR leaders' job descriptions have rapidly expanded in a very short amount of time. On top of all their traditional duties (benefits, talent, culture, compliance — to merely scratch the surface) they've also taken on some mission-critical new roles:

- **Chief COVID-19 Compliance and Wellness Officer**
- **Head Employee Burnout Prevention Manager**
- **Great Resignation Navigator**
- **Quiet Quitting Intervention Specialist**
- **Curveball Avoidance & Crisis Management Expert**

... among many others.

"Ten years ago, any one of these would have been the biggest thing I was working on," writes Dawn. "And it's all new frontiers. That means you can't look to the left and right to see what other companies have done before. Because we're all dealing with it for the first time."

The role of HR has quickly changed to its very core — and it's become even more essential to most employers' culture, engagement, and bottom line. If you know what to look for, you can see HR's impact nearly everywhere.

It's simple: To be successful in their jobs moving forward, HR needs to have the level of seniority and influence that reflects their impact.

8. And wise HR leaders will take steps to strengthen their alliance with senior leadership.

When it comes time to stand up big projects, you'll want to have the support of your leadership team. If you have a team of HR superfans in your corner, their trust will take you far. But if you're struggling to see eye-to-eye with leadership, it may impact your access to resources, runway to stand up key projects, and ability to deliver.

When asked about how HR leaders should prepare for any economic turmoil in the forecast, Dawn recommended unpacking "how do you get your exec team to be your allies (especially your CFO) so that you aren't doing this alone."

The first step in building that relationship? "Take the time to get to know them and understand their business needs," says Ilana Mauskopf, Director of Talent & People Operations at Nava. "If you understand the goals of the exec member who you are trying to connect with, and then illustrate how your goals are aligned, then you can work towards outcomes together?"

> "
>
> Budgets will be tight and companies will become more conservative. Choices need to be clear, meaningful, and move the needle for the company's culture, values, and goals they've set for 2023 and beyond.
>
> **Ellen Meza**
>
> *Senior Director of Global Benefits, Well-Being, and Mobility at DocuSign (and Nava Advisor)*

9. Now's the time to learn how to make a strong business case for benefits.

As employers make strides to keep costs sustainable throughout the uncertain economic future, finance teams may begin to consider making cuts to benefits. And it's understandable why — for most businesses, benefits are among the costliest expenses in their budget sheets.

But HR and benefits professionals know that cutting benefits to save budget can actually have the opposite effect; it often leads to higher costs over time. That's because benefits are an essential tool in hiring, retention, and employee engagement.

As Todd emphasized, "Employers are going to have to start exploring ways to be more flexible in meeting employee benefit needs without dramatically increasing their cost structure. Easier said than done for sure!"

10. Benefits will continue to play a key role in retention at a critical time.

"Over time, more and more people are going to stay with employers who offer the benefits they need to be their best selves, both at work and at home," Sara Richards, Director of Benefits at Red Bull (and Nava Advisor) emphasized. "And those are the employers who have stopped thinking inside the box of the table stakes benefits — traditional medical, dental, and vision — and started offering benefits that aim to support the whole person and their family."

Benefits and retention: a savvy HR leader knows that those two go hand in hand.

In other words, cutting benefits in hopes of saving on cost will likely lead to employee disillusionment, disengagement, and turnover. Of the millions of people of left their jobs in 2021, 43%[12] cite poor benefits as a reason for their departure.

Of the millions of employees who left their jobs in 2021,

43%

cite poor benefits as a reason for their departure.

11. Employees will be more vocal about their wants, needs, and expectations.

"Companies, like ours, who have never really had to fight for talent are having to now," writes Kelley Elliott, VP of Total Rewards at Delta Air Lines (and Nava Advisor). "This is creating new challenges for HR that we've never faced in the past. We have to move fast to be prepared to handle these challenges and not be a barrier to the business."

In the wake of the Great Resignation, employees across industries have a renewed interest in benefits — and they're not afraid to ask for what they want.

"Right now especially, we're seeing people reevaluate what they want out of their lives," Sara writes. "And I think benefits can help people build the lives they want, and then create a work-life balance that's manageable in the long term."

Give your employees a platform to share their point of view via pulse checks and benefits surveys, especially if you plan on making any edits to your offering.

"You can never collect enough employee feedback on a potential policy change," writes Kelley. "Even if it's a tough message, the feedback will help you make sure you are thorough and and complete in your communication plans."

The Increasing Complexity of the Benefits Marketplace

Benefits are hard, both for HR teams to manage and for employees to understand — and it's only going to get more complicated.

12. The digital health vendor marketplace will continue growing exponentially, with a wide range of innovative new tools and solutions.

Buckle up, because we're on the cusp of a benefits renaissance — and this space is about to explode with tech-driven tools, innovative solutions, and highly specialized offerings. In fact, we expect that the benefits space will see more change in the next 5 years than in the last 30.

But this exponential growth is a double-edged sword. With every new vendor breaking into the space, there's more opportunity to build a bespoke benefits offering to effectively meet employees' unique needs.

On the other hand, another vendor is also — well, *another* vendor in a vast sea of options. The market is becoming increasingly complex, and navigating the countless potential offerings could prove to be exhausting without a strong benefits partner to guide you.

13. Still, employers who offer too many shiny new digital benefits may see "point solution fatigue" among employees.

We've all been there: "*Another* new app? How many do I really need?"

When it comes to accessing benefits, sometimes all the bells and whistles only create noise.

If your benefits are spread across multiple vendors, each with their own platforms (and their own apps, websites, and user accounts), it could prove confusing to your employees.

Keep it simple by designing a benefits offering that's easy to understand, use, and navigate. Consolidate vendors where you can, and offer clear guidance on how to access each benefit. Keep in mind that some employees may be more tech-savvy than others, and that may impact their ability to access to digital benefits platforms.

14. As benefits become more specialized, engagement and utilization metrics will reflect that segmentation.

Some benefits aren't going to be for everyone. But that doesn't mean that they don't make a big impact on the employees who do use them.

For example, 68%[13] of Americans say that having access to adoption assistance benefits would impact their decision to adopt a child, but less than 1%[14] of employees end up using their adoption benefits in any given year. Still, to that 1%, this benefit is potentially life-changing.

If you aren't seeing high utilization across the board, it doesn't mean your benefits aren't working. In fact, it might mean they're working effectively within their target audience.

"Try to standardize your definition of 'engaged,'" writes Ellen, "As well as set clear success metrics, because not all programs need to or should aim to get high utilization. Meaningful engagement is the key!"

15. Still, a majority of new and innovative health solutions will not make it into the hands of the people who need them most.

And that's because the **benefits brokerage industry acts as a bottleneck to innovation.**

Don't get us wrong — there are a lot of expert brokers doing great work. But there are also a lot of brokers who have been coasting on the same strategies, vendor recommendations, and outdated technology for years.

“Most employers rely on a benefits broker to do everything from designing their insurance plans, to identifying new benefits to offer, and even educating their employees on how to use their benefits,” Nava’s Co-Founders Brandon Weber and Donald DeSantis explain. “Despite this massively important role, the traditional brokerage industry hasn’t innovated in decades…

“The result is that the best innovation in healthcare, digital health, and benefits is not making its way to most American families, leaving them with status quo solutions that deliver spiraling costs and middling outcomes.”

“

The best innovation in healthcare, digital health, and benefits is not making its way to most American families, leaving them with status quo solutions that deliver spiraling costs and middling outcomes.

Brandon Weber
Co-founder and Chief Executive Officer, Nava Benefits

Donald DeSantis
Co-founder and Chief Product Officer, Nava Benefits

16. We’re quickly approaching the end of the one-size-fits-all benefits era.

In this new era of benefits, a one-size-fits-all offering may no longer cut it. If you want to give your employees an offering that *meets* their needs, you’ll have to build it *around* their needs.

“When it comes to benefits, one size may not fit all,“ Ellen emphasized. “Be thoughtful about placing all of your eggs in one basket. Consider niche benefits and how they might produce a positive shift in your employees’ ability to have a work-family integration that supports their personal and career goals.”

17. New legislation may stir up changes to employers’ ability to provide healthcare and benefits.

The 2022 Dobbs v. Jackson ruling showed how quickly (and drastically) new legislation could change the way employers are able to provide benefits to employees. While we don’t know exactly what to expect, it’s likely that 2023 will bring more legislative changes.

“With the polarizing political landscape I anticipate more changes in healthcare legislation, patient rights and responsibilities,” writes Kayly Hill, Nava’s Director of Strategic Accounts.

Our advice: Don’t try to navigate this uncertain legal territory alone. Before another piece of legislation upturns healthcare policies, be sure to have a strong broker partner (and legal team) in your corner.

18. As the healthcare and benefits space grows more complex, employees will only become more confused about their benefits.

96%[15] of Americans overestimate their understanding of health insurance concepts. And that hinders their ability to choose and use their benefits. It also has wide-reaching impacts, from their long-term health, to their engagement at work, to your business’ bottom line.

19. A lack of benefits literacy will end up costing both employee and employers in the long run.

Only 40%[16] of Americans say they're "very confident" in their ability to choose the right health insurance plan. When employees don't understand the benefits available to them, they choose the wrong plans — and those plan selections tend to be costlier than necessary.

96%

of Americans overestimate their understanding of health insurance concepts.

According to a study by Carnegie Mellon,[17] most employees who choose a low deductible plan would have gotten the same or better results with a $1,000 deductible while saving up to 42% on their annual premiums.

Misunderstanding their benefits may also put employees at a higher risk of being hit with pricey surprise bills. Over half (57%)[18] of Americans have received a surprise bill, and 20% of them got those bills because they received care from out-of-network doctor. These expenses can also drive up their employer's renewal costs for the following year.

One way to boost benefits literacy? Offer plan literacy benefits like healthcare navigation and price comparison tools.

"Digital medicine, therapies, and services will continue to be a hot topic," Ellen writes, "But we will start seeing the emergence of care navigation as things become more overwhelming in terms of systems, services, and choice."

The Changing Role of the Benefits Broker

As the landscape grows more complex, HR will increasingly rely on their brokers to serve as their partner in all things benefits — from creating effective offerings, to keeping costs contained, to providing year-round support.

20. Brokers will play a key role in helping HR and business leaders navigate the changing benefits landscape.

In the midst of this "Benefits Renaissance," it's become far too easy for HR leaders to get lost in the complexities of the benefits marketplace. Navigating benefits is a full-time job in itself; HR leaders can't be expected to manage them alone on top of everything else they do.

Now's the time for brokers to step up. When it comes to benefits, your broker should be your partner, ally, guide, and defender.

Here's what you should expect from your broker:

- **Proactive outreach:** Regular check-ins, calls, and offers to help.
- **Employee guidance:** If you're fielding all your employees' benefit questions by yourself, that's a problem.

- **The intel you need to do your job:** Think benefits news, industry benchmarks and up-and-coming vendors to know.
- **Year-round support:** Not just during renewals or open enrollment. Benefits are perennial; their support should be, too.
- **Financial planning:** Their plan recommendations should keep your budget top of mind, with regular reviews to ensure you're getting maximum value.
- **Transparency and accountability:** The unfortunate truth is that some brokers will recommend plans that prioritize carrier commissions over their clients' needs. You should feel confident that your broker has your best interests at heart.

... and that's really just table stakes. Your employer (and employees) have unique needs, and deserve a unique level of support.

If that doesn't align with your experience, it may be time to look for a new broker. Our advice? Act fast to find the partner you deserve, before 2023 really starts to pick up speed.

21. The CAA will shake up expectations around benefits brokers' service.

This is the first full year that the Consolidated Appropriations Act of 2021 (CAA)[19] will be in effect for all American employers. This new legislation gives employers unprecedented transparency into key information they need to know about their broker, including their services, compensation, and carrier commissions.

In other words, **this will be the first time that employers will have a full view into the real value their broker provides** — as well as the true incentives that guide their decision-making. And that could change the broker-employer relationship for good.

22. Still, most employers will remain in the dark about the CAA and its potential impacts.

Despite the CAA's outsized impacts on the benefits buying process, we're not anticipating that brokers will be exactly forthcoming with this information. If you're reading this and haven't had this conversation with your broker yet, we urge you to take proactive steps to hold your broker accountable. (See page 23 for step-by-step guidance to kicking off this conversation.)

23. More employers will see the need for a new broker — so we're expecting a busy RFP season.

Between the need for attentive cost savings support, the increasingly complex benefits landscape, and all the other curveballs 2023 may throw at us, we're anticipating a surge of employers looking to change their broker.

"We will likely initiate more RFP's in 2023 than we have seen in the past few years," writes Ellen, "Partially because we need to work with better, more agile partners, but also because we need to start managing things differently for the future of remote work."

In the midst of what we expect to be a hectic year, RFP-ing may seem like a daunting task. Ellen's advice? "Work with a great partner/trusted advisor to help you manage through the RFP process. It's cumbersome, but finding ways to streamline the process both for creating the RFP and managing through each of the steps will make it easier, and ultimately help you make better decisions about changes you're making in 2023 and beyond."

If you're planning on RFPing this year, get started early. Most employers tend to kick off their RFP in Q3; submitting yours in Q1-2 may set you up for more attentive service throughout the process.

The RFP process doesn't have to be complicated.

Get expert guidance, sample timelines, and a free plug-and-play RFP template on Nava's RFP Roadmap.

The only constant in life is change. And the HR and benefits space is only going to continue changing.

We'll probably look back on some beginning-of-year predictions and laugh. Yep, even the ones on this list. No one is immune to curveballs — even the experts.

After the last two years, most of us want nothing more than business as usual (and, well, maybe a nap.) But knowing what we know about the present, we can tell that the future is probably marked by more ups and downs.

But still, even the most annoying, confounding, pull-your-hair-out frustrating situations have a silver lining. Pressure makes diamonds, and if there's anyone who knows a thing or two about pressure, it's HR.

As Dawn put it, "The worst thing isn't always the worst thing — sometimes it is a blessing in disguise."

So when change comes, it's best to ride the wave and practice kindness, both at work and in life.

"

> Patience, grace and kindness go a long way. We are being asked a lot of us, as well as needing so much for those around us (vendors, leaders and our employees alike). So much is changing and trusting that everyone is attempting to do their best is an appropriate way to walk into all things in life.

Ellen Meza

Senior Director of Global Benefits, Well-Being, and Mobility at DocuSign (and Nava Advisor)

2

10 Data Points Every Business Leader Should See Before 2023 Planning

After the last three years of shakeups in the benefits space (and, let's face it, the world in general), this upcoming renewal season may be unpredictable. We've sourced the top 10 data points to help business leaders expect the unexpected as they evaluate their employee benefits.

Between the pandemic, skyrocketing healthcare costs, all-too-common employee burnout, and ongoing economic uncertainties we know that the HR and business leaders reading this would rather run for the hills than even *think* about planning for the year ahead.

But here's the thing: benefits don't exist in a vacuum. They've been heavily impacted by all the ****ahem**** *difficulties* mentioned above. So this renewal season, things may get weird.

Don't panic. **The earlier you're aware of what's coming your way, the more time you have to prepare.** So let's start now. Read on for the 10 data points you should know before you kickstart your 2023 planning.

1

In 2021, small to midsize employers (50-499 employees) saw an average healthcare renewal increase of 9.6%.

Meanwhile, large employers (500+ employees) saw an average 5%[20] increase.

Yet it wasn't too long ago that it was the exact opposite — SMBs had the lowest renewal rates and large employers had the highest. In 2017, SMB healthcare costs rose by only 2.3% on average, compared to 8.8% among employers with 5000+ employees.

2

C-suite leaders believe that 53%[21] of healthcare spending is wasted because employees are confused about their benefits.

It's a snowball effect. Employees don't understand their benefits. So they don't choose the right plans. And then they're more likely to make costly missteps when seeking care. And then they end up paying more than they need — and so does their employer.

3

96%[22] of Americans overestimate their understanding of health insurance concepts.

The assignment was simple: correctly define four key health insurance terms. Pretty common terms, nothing they wouldn't hear in a run-of-the-mill open enrollment presentation — deductible, coinsurance, co-pay, and out-of-pocket maximum.

But of those surveyed, **only 4% were able to correctly define all four terms**. Yes, you read that correctly: just 4%.

Why does this matter? It's simple: If employees don't understand their insurance, then they won't use it correctly — or perhaps not at all. And that has wide-reaching impacts, from their long-term health, to their engagement at work, to your business' bottom line.

4

Only 40%[23] of Americans say they're "very confident" in their ability to choose the right health insurance plan.

Considering that last data point, this shouldn't come as a surprise. Most employees end up choosing the wrong healthcare plans — and more often than not, they overestimate how much coverage they'll need. According to a study by Carnegie Mellon,[24] most employees who chose a low deductible plan would have gotten the same or better results with a $1,000 deductible while saving up to 42% on their annual premiums.

5

Half[25] of American adults have delayed medical care because of the cost.

Adding that to the 1 in 5[26] who put off medical care in the first year of the pandemic, there's clearly a huge backlog — which could put further demand on our already-strained healthcare system.

Plus, delayed medical care often leads to more intensive needs and higher medical bills; without regular preventative care, what was once a minor ache could have grown into a more serious (and pricier) issue.

6

Three in ten[27] Americans report not taking their medications as prescribed due to costs.

And since retail prescription drug spending is expected to increase by 5%[28] each year through 2030, more patients may find themselves unable to swing those costs.

7

More than four in ten[29] adults with health insurance currently have debt due to medical or dental bills.

Even with insurance, healthcare is pretty dang expensive — and it's only getting worse. In 2021, total out-of-pocket spending jumped by 10%[30] to reach $491.6 billion, shaking out to about $1,650 per person. If costs continue climbing as expected, that number will balloon to *$800 billion by 2026*.

Plus, no matter how informed you are, it's far too easy to make a wrong move and end up with huge bills. Over half (57%)[31] of Americans have received a surprise bill, and 20% of them got those bills because they received care from out-of-network doctor.

8

Healthcare inflation has remained between 2-3%[32] since the start of the pandemic — but that's expected to change.

Healthcare is not exempt from the economic variables that are impacting inflation across markets — strained supply chains, labor shortages, simple supply and demand. And since healthcare inflation tends to drive up healthcare costs generally, we may be in for some compounding price hikes.

9

About 27%[33] of Americans have reported feeling symptoms of anxiety or depression within the last two weeks.

Compared with the pre-pandemic baseline of 10.8% in 2019, it's clear that the pandemic has had a massive impact on people's mental health. But we clearly didn't need to tell you that — nearly 40%[34] of employers have expanded their mental health offerings since January 2020.

Still, only 67% of workers say that they find their employers' mental health benefits to be beneficial.

10

One in four[35] employees report having had COVID-19 — and 37% of them still experience long-term effects.

Despite being over two years into the pandemic, there's still a lot we don't know about the long haul impacts of Covid. But we do know that they're much more likely to take twice the number of sick days as those who did not have Covid, and are more likely to experience greater levels of anxiety or depression. This could very well lead to a greater need for care and higher utilization over time.

Yikes. So what can we do?

Let's face it: the U.S. healthcare system is changing (and becoming more unsustainable) by the day. The services and support that worked in the past may no longer suffice in a system marked by ubiquitous medical debt, spiraling healthcare costs draining small businesses' funds, and a widespread lack of healthcare literacy.

But the benefits marketplace is moving faster. Over the last three years alone, a range of innovative tools and services have emerged to support employees in choosing and using their healthcare plans (while keeping costs sustainable for employers).

So the tools are there. It's up to employers to use them. And if there's ever been a time to make a change, it's right now.

Here's how to get started:

- **Take a hard look at your current offering.** Does it still measure up, even in these changing times? Are they aligned with your employer's financial plans? And perhaps most importantly, what do your employees think?
- **Talk to your broker.** They should be your primary ally in future-proofing your benefits offering during renewals, and also providing support to help keep your employees healthy and secure year-round. Here's a list of questions to get the conversation going.
- **Equip your employees with tools and knowledge to confidently choose and use their benefits.** By offering services like healthcare navigation or price comparison tools, or incorporating money-saving tips into employee communications, you can help your employees become better-informed buyers of healthcare.
- **Explore the benefits marketplace.** There are hundreds (if not thousands) of vendors out there who could level up your employees' coverage. Check out the Nava Benefits Search Engine to see vendors from 28 benefits categories, read reviews from real HR leaders, and get a quote for free.

3

The Top 5 In-Demand Benefits for 2023

In the midst of these sea changes setting the tone for the year ahead, benefits vendors have stepped up. Benefits innovation is happening faster than ever — and it's not unrealistic to think that soon there will be an offering to match every health need and lifestyle, no matter how niche.

Here are the top five most timely benefits to meet your employees' needs (and expectations) in 2023.

1. Financial wellness

With the recent economic downturn, folks have money on their mind — and it's likely weighing on them. About 2/3[36] of employees are worse off financially than they were a year ago, and 47%[37] could not handle an unexpected $500 expense without worry.

We can't predict exactly what will happen to our economy over the next year, but experts are signaling caution. According to the International Monetary Fund,[38] "The worst is yet to come, and for many people 2023 will feel like a recession."

Most Americans agree that money can be a major contributor to stress or anxiety;[39] 34%[40] of employees say that financial stress has a major impact on their mental health. And those financial worries make employees 6x more likely to have reduced productivity at work. But when their finances are stable, 93%[41] of employees feel more confident and calm.

Financial wellness benefits can offer a range of support and resources to help employee manage their short-term expenses and get them on track toward their long-term goals — from education, to personalized coaching, to budgeting tools, to long- or short-term financial planning.

Plus, employees who have access to these benefits are more likely to be in their jobs for the long haul. Employers who offered a financial wellness program from 2018-2020 saw an 18.8% increase in retention[42] among salaried and hourly employees.

2.

Student loan assistance

This year, the COVID-19 emergency relief moratorium on federal student loan payments is scheduled to end. This means that 23 million Americans[43] will be back on the hook for monthly student loan payments for the first time since March 2020 — over *three years* ago.

And in the midst of the economic downturn, this monthly expense may prove to be a major drain on both budgets and mental wellness. More than 60% of borrowers[44] of federal student loans say their debt has negatively impacted their mental health.

Through student loan benefits, employers can help their employees with managing their student debt at a critical time. These benefits help borrowers manage or pay down their loans, so they can better plan for their financial futures.

Plus, 4 in 5 young borrowers say they would stay in their job for at least 5 years if their employer assisted them in paying down their student loans.

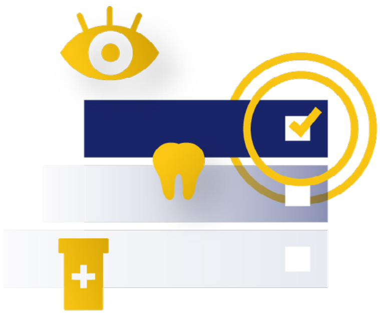
3.

Healthcare navigation

The healthcare system can be super hard for employees to navigate on their own. It's complex, it's confusing, and one wrong move could cause them to end up with high medical bills, ineffective care, or a lot of wasted time.

The system's complexity can be a major barrier to healthcare accessibility. In other words, when folks don't understand how to use their medical plans, many won't use them at all; 59%[45] of Americans have delayed making doctors' appointments due to confusion over their insurance plans. That means less preventative care, more putting up with seemingly-harmless aches and pains, and a higher risk of not catching the important stuff early.

But you don't have to go through this healthcare maze on your own. With healthcare navigation benefits, employees have a digital co-pilot to guide them through their healthcare decisions, large and small. These services can offer personalized support through every step — from choosing a plan during open enrollment, to finding in-network providers, to dealing with medical billing.



4.

Price comparison tools

The best kept secret in healthcare? It can benefit you to shop around — because care prices are wildly inconsistent.

In fact, it's possible to visit two providers in the same geographic area, receive the same treatment, with the same quality, and then get two vastly different bills.

And as more employees find themselves strapped for cash, the fear of receiving a pricey healthcare bill could hold them back from accessing care at all. Half[46] of all American adults have delayed medical care because of cost.

Healthcare price comparison tools can help put those fears to rest. By providing a side-by-side comparison of a wide range of healthcare providers and services (as well as their price tags), these tools help patients access affordable care without sacrificing quality.

These tools give users a full view into:

- **Premium prices**
- **Deductible costs**
- **Out-of-pocket expenses**
- **Prescription drug costs**
- **Non-emergency surgery costs**

By giving employees access to this information, they're better equipped to make informed healthcare decisions based on the benefits coverage, health needs, and budget.

5.

Mental health

This one definitely isn't new. Mental health benefits have always been important. The last three years brought that need front and center.

If you're part of the 82%[47] of employers who recently expanded their mental health benefits, then now's the time to assess their efficacy. One-size-fits-all mental health benefits won't cut it — instead, strive to create a plan that can meet the wide range of unique needs.

When asked about her biggest prediction for what HR leaders should expect in 2023, Sara Richards, Director of Benefits at Red Bull (and Nava Advisor) responded, "Continuing to focus on the importance of robust, inclusive, employee mental health support in a world that continues to be 'unprecedented'."

Sara's advice to HR leaders? Start looking at your current offerings and figure out:

- **Is it equitable?**
- **Do employees know about it?**
- **Do we have a company culture that truly supports this (and, if not, what can we do to change that, starting from the top)?**

4

Here's what Nava's tech-driven benefits discovery tool predicts for 2023 trends.

Not only can the Nava Benefits Search Engine help HR and business leaders become better buyers of employee benefits — it can also identify and predict benefits trends. Here are three key learnings based on user traffic data from the first six months that this tool has been available.

When we launched the Nava Benefits Search Engine (NBSE) in March 2022, we already knew it would be a game-changing tool to streamline the benefits buying process. For the first time, HR and business leaders now have access to the data and information they need to make better informed business decisions.

What we didn't immediately realize? **This tool would also become our own personal crystal ball for benefits trends.** By offering a birds' eye view into HR leaders' priorities today, the Search Engine has enabled Nava team to make predictions on the in-demand benefits of the future.

And it all starts with data.

First, some background on the Nava Benefits Search Engine.

Using the NBSE, HR leaders can explore 650+ benefits vendors among 28 benefits categories — from traditional benefits like medical and dental insurance, to innovative offerings like telehealth and financial wellness.

In the six months since we launched the NBSE, thousands of users have accessed the tool. And in watching the way users interacted with the tool, we saw some interesting trends emerge. We have a suspicion that these trends reveal a snapshot of employers' benefits priorities for next year's benefits cycle.

Here are three major takeaways about what HR leaders are searching for, what that may mean for benefits trends in 2023, and how you can leverage this intel in your own benefits renewals.

1.

Traffic to plan literacy benefits suggest a growing focus on helping employees choose and use their benefits.

It's a well-documented fact that most employees have trouble understanding, choosing, and using their plans — 96%[48] of Americans overestimate their understanding of health insurance concepts, and only 40% of Americans say they're "very confident" in their ability to choose the right health insurance plan.

This lack of healthcare plan literacy could end up costing employers in the long run. When employees don't fully understand how their plans work, they're more likely to make costly missteps in plan utilization. In fact, C-suite leaders believe that 53%[49] of healthcare spending is wasted because employees are confused about their benefits.

And at no time are these misunderstandings more apparent than during open enrollment. We're willing to bet the HR leaders reading this can agree: fielding endless employee questions while offering reminder after reminder to complete their enrollment? There *has* to be a better way.

Thankfully, there's a solution: plan literacy benefits. And we think they're about to see a big spike in popularity.

Over the course of six months, **healthcare navigation consistently ranked as the most popular benefits category** in terms of user traffic. Quick refresher: this benefit helps employees choose and use their healthcare plans according to their unique health needs. These vendors offer support throughout every step of the healthcare journey, from selecting plans during open enrollment, to identifying in-network providers in the employee's geographic area, to navigating pricey surprise bills.

Not far behind was **price comparison benefits, which ranked in the top five most popular categories** for four months. By offering users the ability to compare providers by price, employees are better equipped to find a treatment plan that won't break their budget.

What's driving this?

This spike in traffic could mean that HR leaders are prioritizing plan literacy among their employees. In other words, they want their employees to feel confident choosing and using their plans, both during open enrollment and year round.

What this means for your benefits in 2023:

In the long run, plan literacy benefits could unlock a higher ROI on your benefits, less demand for in-house employee education, and greater employee satisfaction. And since this traffic data may signal an uptick in demand for these benefits, rolling them out now could give your employer a competitive edge in hiring and retention.

2.

When the dialogue on reproductive rights captured national attention, fertility benefits grew in popularity.

When employees need support in their family planning, fertility benefits can help. Through these benefits, employees have access to guidance, counseling, and financial support to make the path to parenthood a little more manageable.

Fertility benefits ranked in the top five most popular benefits categories in the months of May and July of 2022. During those months, reproductive care was a major focus in the news cycle, as the Supreme Court debated and ultimately overturned Roe V. Wade.

What's driving this?

The Dobbs v. Jackson ruling had significant implications for some employers' ability to provide reproductive care to employees. As the news unfolded, HR leaders turned to the NBSE to search and learn more about fertility benefits vendors. This could mean that many HR leaders are still unsure about the long-term impacts of the ruling on their ability to provide reproductive care benefits, and may look to fertility benefits vendors to fill any gaps in coverage.

What this means for your benefits in 2023:

If you have employees who are based in a state where access to reproductive care has changed in recent months (or is likely to change in the near future, pending legislative changes), your employees may find value in benefits that provide additional fertility support outside of their medical plans.

3.

After two years of pandemic-induced lifestyle changes, benefits addressing physical and mental wellness are on the rise.

When you think preventative care, you might think of regular check-ups, flu shots, and visits to your primary care doctor. Another key piece of the preventative care puzzle? Ongoing care of your mind and body through exercise and mental wellness practices.

Two forms of these physical and mental health benefits emerged as priorities this year, consistently ranking in the top five most popular categories in terms of page views: **gym, fitness, and nutrition benefits**; and **mental health benefits.**

What's driving this?

Over the last two years, social distancing precautions and the astronomical rise of remote work impacted the way most folks take care of their bodies and minds. As employees settle into this "new normal," employers may be more interested in benefits that make physical and mental self care routines easier to adapt.

What this means for your benefits in 2023:

One thing's for sure: physical fitness and mental health are both essential to overall health — both for your employees and your business' bottom line. But after the pandemic shook up the way that most folks access fitness and wellness resources, your employer may need to reassess the way you offer this support. Making these preventative care practices more accessible could mean long-term gains for your benefits ROI.

Where can I find more info on the benefits my employees need?

Whether the benefits you need are included in this list or not, you can find them on the Nava Benefits Search Engine. Using this tool, you can search 28 benefits categories, explore over 600+ vendors, and read reviews from real HR leaders.

5

3 Questions to Ask Your Broker About the CAA

This legislation is creating a new standard for transparency in the benefits brokerage industry. Under the Consolidated Appropriations Act of 2021 (CAA), benefits brokers are now required to share key information with their clients, including the details of their compensation and services. HR leaders and employers, here's your guide to talking about the CAA with your healthcare broker.

Until now, there's been no way to be 100% certain that your benefits broker has been recommending healthcare plans based on your company's values, goals, and needs — or because of the possibility of a big commission from the carrier.

But that's all about to change. A new policy has pulled back the curtain and brought key information to light.[50] And this could have a big impact on your relationship with your broker.

What is the CAA?

Known as the Consolidated Appropriations Act of 2021 (CAA), this law will require brokers to disclose info that's been previously kept under wraps. This includes their compensation (both their salary as well as any carrier commissions,[51] kickbacks, and "perks" like fancy trips or dinners) as well as the services they provide.

Although the policy technically went into effect in 2022, this is the first full year that it will apply to all employers. In short, **this is the first time you'll be able to see how much your broker is getting paid, where that money is coming from, and what you're getting in return**.

Why does the CAA matter to small to midsize employers?

This policy is finally bringing transparency into the broker-client relationship[52] — and that could set changes in motion across the brokerage industry.

When brokers offer a full look into their compensation and services, their client has the information they need to make informed decisions on their benefits. (It also means brokers have less leeway to pursue deals that aren't in the clients' best interest, or provide anything less than high-quality service.)

Why should I be the one to bring it up? Shouldn't my broker do that?

As much as we hope that brokers everywhere will be thrilled to adapt to this new policy, we wouldn't bet on it. Of course, the vast majority of brokers do fantastic work, uphold their commitment to their clients, and will be happy to disclose this information freely.

But not all of them are like that. We expect that some brokers are banking on the idea that their clients are unaware of the CAA. So you may need to be the one to broach the topic.

What's to gain by asking about the CAA? For many employers, you'll be reassured that your broker is committed to providing the quality of service your company deserves. For others... well, you may learn something new about how your broker does business. (Read: You'll finally be able to tell where you're getting ripped off.)

Here's how to kick off this conversation.

1. Did you receive any kickbacks or supplemental commissions from the carrier that you recommended to us?

This may be the most revealing answer you get. Too often brokers will feel pressured to guide their clients toward plans that are more aligned with their brokerage's bottom line than the client's needs.

Still, we recommend taking this with a grain of salt. Commissions are an inherent piece of the broker comp puzzle. Even the best brokers in the business receive commissions from carriers. After all, being a benefits consultant is hard work, and they deserve to get paid fairly. And just because they received a commission doesn't mean that you're not also being recommended the best possible plan for your company.

Follow-up questions:

- If you didn't receive commissions, would you still consider this plan to be the best for our goals and priorities?
- Did you receive any non-financial perks, like swag or trips?

2. What actions are you taking to ensure you meet the CAA's new guidelines?

As for Nava, we're looking forward to this new policy. From our perspective, more transparency in benefits brokerage space means we're that much closer to achieving our mission: providing high-quality, affordable healthcare for all Americans.

Unfortunately not all brokers share that sentiment. A lot of brokers are feeling uncomfortable about this new policy.

Pay attention to how they respond to this one, because it could tell you a lot about their perspective on the CAA. Are they forthcoming with their plans? Or are they surprised you know about the CAA in the first place?

3. Can you send over a document outlining your current compensation structure as well as services rendered?

This document should lay it all out there — from their compensation, to commissions, to what services you'll receive for your money.

Take notice of the way this information is presented. If this document is difficult to understand, maybe there's a reason they feel the need to hide behind jargon. Don't be afraid to ask for clarification if you need it.

Follow-up questions:

- Can you walk me through this document and explain it to me in layman's terms?
- Does this compensation statement also reflect non-monetary gifts from the carrier, like trips or dinners?

6

5 Signs Your HR Team Is Prepared for 2023

We predict that 2023 may be just as unpredictable as the last few years. Here are some telltale signs that HR is prepared to expect the unexpected — from making a business case for benefits, to building a relationship with the benefits broker, to remaining flexible in the face of change.

For most employers, HR is both the backbone and the umbrella. You provide a foundation to support the day-to-day, while also taking action to stormproof the business for any unexpected rainy days.

We can't predict the future, but we do know that storms will happen. And when clouds appear, you've got to be ready to adapt quickly.

Based on predictions and insights from our Nava Benefits Advisory Board as well as our team of benefits industry veterans, here are five tell-tale signs that your HR team is ready for 2023 and whatever it may bring.

1. You've mastered the art of making a business case for your benefits edits.

After all the changes we've seen in the past couple years — from our healthcare system, to the economy, to the way we manage our work/life balance — it's safe to say that employees' priorities have changed.

Here's the ugly truth: **If your benefits look the same as they did at the start of 2020, it's time to make some changes**.

And that starts with getting buy-in from your leadership team. Still, that may prove to be more complicated than it should be, especially during this economic downturn.

As the Director of Benefits at Red Bull (and Nava Advisor) Sara Richards put it, "Investing in benefits is about more than just the bottom line of medical plan costs, and it's crucial that senior leadership understands that."

2. You have a renewed focus on employee engagement — and it's reflected in your benefits and budget.

The Great Resignation may be winding down, but that doesn't mean your employees are necessarily happy where they are. Burnout levels are sky-high, and we anticipate that this next year may not help the situation. In fact, burnout has become so commonplace that 40%[53] of workers believe it's an "inevitable part of success."

Let's be clear: **Burnout is absolutely *not* inevitable — and it shouldn't be normalized in *any* workplace.**

Now's the time to take care of your people. Support them both at work and in life. Build out a benefits offering that meets their needs. Create a work environment that respects (and values) their mental health.

Invest in your culture and your employees — because right now, you can't afford not to.

3. Your relationship with your benefits broker is stronger than ever.

Your broker should be your partner in all things benefits — and not just during renewals season. (Read that again. And again. Read it until it sinks in.)

If benefits work takes up the lion's share of your day-to-day, then that's a failing on your broker's part. And that will only become more apparent in this coming year.

Working with a great broker makes your job much easier. A great broker is always prepared to take benefits work off your plate. A great broker isn't afraid to ask where they can be of service. A great broker checks in regularly with industry expertise and actionable guidance to help you build the best benefits offering. A great broker is always willing to help your employees use their benefits without confusion.

Most of all, **a great broker provides a level of service that's tailored to your specific needs**. Because in this era of always-on HR, one-size-fits-all service isn't going to cut it.

4. You're keeping a pulse on industry trends and key economic data.

The most common HR myth? Your work exists in a vacuum.

In fact, it's the opposite — HR is constantly at the mercy of economic and social changes. And when a change is brewing, they have to act fast.

For instance, the diesel gas shortage may impact your benefits budget. How?

Well, a diesel shortage means fewer jobs for truck drivers. Less truck drivers means less equipment delivered to hospitals. Less equipment in hospitals means higher healthcare costs. And higher healthcare costs means less wiggle room in your benefits budget.

The sooner you realize that everything is connected, the sooner you can future-proof your strategies.

So subscribe to that benefits trends email. Join an HR community to hear what others are dealing with. Ask your broker for regular updates on industry insights.

Above all, equip yourself with the knowledge you need to navigate a year marked by change.

5. You've future-proofed your benefits to support your employees (and your bottom line) through any future economic turmoil.

As the economy flashes warning signs, employers across industries are preparing for the possibility of a recession.

At the same time, your employees are probably already feeling the downturn hit home. About 2/3[54] of employees are worse off financially now than they were a year ago, and 47%[55] could not handle an unexpected $500 expense without worry.

But while 53%[56] of employers expect a recession, only 31% of HR leaders are actively preparing for it.

If you're among that 69% who haven't started storm-proofing, consider this your wake-up call. It's time to take a hard look at your budget, figure out how to make those dollars stretch.

One cost-saving strategy that's proven to be effective? **Offering benefits to support employees' physical, mental, and financial wellness.** The numbers speak for themselves:

- **86%**[57] of employees report improved work performance after accessing mental health care for depression.
- Employers who offered a financial wellness program from 2018–2020 saw an **18.8%**[58] increase in employee retention.
- **94%**[59] of employees want benefits that meaningfully impact their quality of life.
- **66%**[60] of employees agree that a strong benefits package is the largest determining factor when considering job offers.

Citations

1. https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022
2. https://www.benefitspro.com/2022/11/07/high-anxiety-23-of-employees-are-worse-off-financially-than-a-year-ago/?slreturn=20221017160752
3. https://www.personalcapital.com/assets/public/src/2022-Wealth-and-Wellness-Index.pdf
4. https://www.debt.com/news/financial-stress-work-dissatisfaction/#:~:text=Money%20worries%20impact%20employee%20health,Self%2Desteem%20(30%20percent)
5. https://news.northwesternmutual.com/2019-07-22-92-Of-Americans-Say-Nothing-Makes-Them-Happier-Or-More-Confident-Than-When-Their-Finances-Are-In-Order
6. https://www.kff.org/health-costs/poll-finding/kff-health-tracking-poll-march-2022/
7. https://www.kff.org/health-costs/issue-brief/americans-challenges-with-health-care-costs/
8. https://www.wtwco.com/en-US/Insights/2022/03/infographic-us-workers-applaud-employers-for-protecting-and-supporting-them-during-pandemic
9. https://www.hsph.harvard.edu/news/hsph-in-the-news/one-in-five-in-u-s-report-delayed-health-care-during-pandemic/#:~:text=Roughly%2020%25%20of%20U.S.%20adults,Health%2C%20the%20Robert%20Wood%20Johnson
10. https://www.kff.org/health-costs/issue-brief/overall-inflation-has-not-yet-flowed-through-to-the-health-sector/
11. https://www.shrm.org/hr-today/news/all-things-work/pages/curbing-rising-health-care-costs.aspx
12. https://www.pewresearch.org/fact-tank/2022/03/09/majority-of-workers-who-quit-a-job-in-2021-cite-low-pay-no-opportunities-for-advancement-feeling-disrespected/
13. https://www.davethomasfoundation.org/wp-content/uploads/2018/02/DTFA_AdoptionFriendlyWorkplace-EmployerToolkit.pdf
14. https://www.shrm.org/resourcesandtools/tools-and-samples/toolkits/pages/adoptionassistancebenefits.aspx#:~:text=According%20to%20the%20Dave%20Thomas,benefits%20in%20a%20given%20year.&text=Adoption%20benefits%2C%20like%20most%20work,being%20sensitive%20to%20employees'%20needs
15. https://www.policygenius.com/health-insurance/health-insurance-literacy-survey/
16. https://www.policygenius.com/health-insurance/health-insurance-literacy-survey/
17. https://www.nber.org/papers/w21160
18. https://www.norc.org/NewsEventsPublications/PressReleases/Pages/new-survey-reveals-57-percent-of-americans-have-been-surprised-by-a-medical-bill.aspx
19. https://www.hrdive.com/spons/the-new-policy-thats-finally-bringing-transparency-to-the-benefits-broke/610876/
20. https://www.shrm.org/hr-today/news/all-things-work/pages/curbing-rising-health-care-costs.aspx
21. https://www.jellyvision.com/survey-report/hr-and-the-c-suite-out-of-sync-on-out-of-control-healthcare-costs/
22. https://www.policygenius.com/health-insurance/health-insurance-literacy-survey/
23. https://www.policygenius.com/health-insurance/health-insurance-literacy-survey/
24. https://www.nber.org/papers/w21160
25. https://www.kff.org/health-costs/poll-finding/kff-health-tracking-poll-march-2022/
26. https://www.hsph.harvard.edu/news/hsph-in-the-news/one-in-five-in-u-s-report-delayed-health-care-during-pandemic/#:~:text=Roughly%2020%25%20of%20U.S.%20adults,Health%2C%20the%20Robert%20Wood%20Johnson
27. https://www.kff.org/health-costs/issue-brief/americans-challenges-with-health-care-costs/
28. https://www.cms.gov/newsroom/press-releases/cms-office-actuary-releases-2021-2030-projections-national-health-expenditures
29. https://www.kff.org/report-section/kff-health-care-debt-survey-main-findings/
30. https://www.fiercehealthcare.com/payer/nationwide-out-pocket-spending-grew-10-to-1-650-per-person-2021-expect-to-continue-through
31. https://www.norc.org/NewsEventsPublications/PressReleases/Pages/new-survey-reveals-57-percent-of-americans-have-been-surprised-by-a-medical-bill.aspx
32. https://www.axios.com/2022/02/02/health-care-inflation-prices-labor-pandemic
33. https://fortune.com/well/2022/04/29/23-percent-of-workers-say-employers-offer-mental-health-benefits/
34. https://www.kff.org/report-section/ehbs-2021-summary-of-findings/
35. https://www.wtwco.com/en-US/Insights/2022/03/infographic-us-workers-applaud-employers-for-protecting-and-supporting-them-during-pandemic
36. https://www.benefitspro.com/2022/11/07/high-anxiety-23-of-employees-are-worse-off-financially-than-a-year-ago/
37. https://www.personalcapital.com/assets/public/src/2022-Wealth-and-Wellness-Index.pdf
38. https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022
39. https://www.pwc.com/us/en/services/consulting/workforce-of-the-future/library/financial-well-being-retirement-survey.html
40. https://www.debt.com/news/financial-stress-work-dissatisfaction/#:~:text=Money%20worries%20impact%20employee%20health,Self%2Desteem%20(30%20percent)
41. https://news.northwesternmutual.com/2019-07-22-92-Of-Americans-Say-Nothing-Makes-Them-Happier-Or-More-Confident-Than-When-Their-Finances-Are-In-Order
42. https://www.benefitspro.com/2021/04/01/struggling-to-retain-top-employees-a-benefits-refresh-that-includes-financial-wellness-could-be-key/
43. https://www.hrmorning.com/articles/student-loan-benefits-program/
44. https://mailtrack.io/trace/link/97e09a159e7233a3f6ee6f36c695d1fa4d20b34d?url=https%3A%2F%2Fwww.surveymonkey.com%2Fcuriosity%2Fcnbc-invest-in-you-jan-2022%2F&userId=7834715&signature=0910a3bc86c0c258
45. https://www.bendhsa.com/newsroom/more-than-half-of-americans-confused-by-health-insurance-including-hsas
46. https://www.kff.org/health-costs/poll-finding/kff-health-tracking-poll-march-2022/
47. https://www.cnbc.com/2022/05/05/employers-boost-mental-wellness-benefits-amid-the-great-resignation.html
48. https://www.policygenius.com/health-insurance/health-insurance-literacy-survey/
49. https://www.jellyvision.com/survey-report/hr-and-the-c-suite-out-of-sync-on-out-of-control-healthcare-costs/
50. https://www.hrdive.com/spons/the-new-policy-thats-finally-bringing-transparency-to-the-benefits-broke/610876/
51. https://www.hrdive.com/spons/hidden-mark-ups-hike-up-small-businesses-health-care-costs-by-25-heres/606865/
52. https://www.hrdive.com/spons/mythbusting-benefits-brokerage-3-misconceptions-holding-your-company-back/607904/
53. https://www.forbes.com/sites/tracybrower/2022/07/24/burnout-is-a-worldwide-problem-5-ways-work-must-change/?sh=1b231a076c1e
54. https://www.benefitspro.com/2022/11/07/high-anxiety-23-of-employees-are-worse-off-financially-than-a-year-ago/
55. https://www.personalcapital.com/assets/public/src/2022-Wealth-and-Wellness-Index.pdf
56. https://www.challengergray.com/blog/ultimate-hr-trends-survey-recession-planning-hiring-retention-rto-quiet-quitting/
57. https://www.shrm.org/resourcesandtools/hr-topics/benefits/pages/employers-enhance-emotional-wellbeing-benefits-for-2020.aspx
58. https://www.benefitspro.com/2021/04/01/struggling-to-retain-top-employees-a-benefits-refresh-that-includes-financial-wellness-could-be-key/
59. https://www.benefitspro.com/2021/01/28/6-employee-benefits-with-exceptionally-high-return-on-investment/
60. https://www.benefitspro.com/2021/01/28/6-employee-benefits-with-exceptionally-high-return-on-investment/

NAVA

Nava Benefits is a modern benefits brokerage on a mission to fix healthcare, one benefits plan at a time. By partnering with healthcare and benefits leaders from the country's largest companies, Nava packages their insights, tools, and best practices into a scalable, unified service offering that has helped smaller employers save 8-22% on their benefits plans.

navabenefits.com