Course Objectives

Employee benefits has become a cornerstone in today’s employment world. Most private and public organizations are spending close to 30-35% of employee costs on employee benefits and this is expected to grow in the coming years. Understanding employee benefits is key to running a successful business, not only to business employers, but also to users of these benefits (employees). Understanding what goes into building an effective employee benefit program provides a strong foundation for any business professional. Exposure to the employee benefits marketplace provides a wide range of diverse business skills such as, problem solving, financial acumen, strategic planning, communications and employee relations.

This course will focus on providing students with a foundational understanding of the employee benefits marketplace, with a strong focus on designing effective benefit packages and sharing the intent of the strategy with different business stakeholders. Specific benefit topics that will be covered include:

- Employee Benefit Strategies
- Health Plan Evolution
- Healthcare Costs and the Cost Containment movement
- Managing and evaluating cost management programs (i.e. the effectiveness of Wellness programs, etc...)
- Consumer Driven Health Plans and latest trends
- Behavioral Health Care Benefits
- Financial Evaluation of healthcare programs
• Pharmacy Benefits
• Dental Benefits
• Vision Benefits
• Disability Programs
• Group Term Life Insurance Programs
• Work/Life Benefits (i.e. FSA, DFSA, PTO, sick leave, FMLA, EAP, etc...)
• Emergence of Voluntary Benefits
• Social Insurance in the United States
• Employee Benefit Administration
• Vendor evaluation and selection
• Employee Communication Strategies

By the end of the course, students should be able to:

• Identify the key elements of an employee benefits package
• Navigate the marketplace and articulate key aspects of plan features
• Be informed on benefit market trends
• Understand US regulatory & compliance landscape
• Build an initial vendor landscape and typical evaluation process

Classroom Approach:

Each class will review relevant content from the text and relate it to real world business cases selected by the professor. We will focus our classroom discussion on required reading and then, as a group, breakdown a case study. During the 5 week session, students will begin to create a culmination project, which will be a formal Request for Proposal (RFP) that students will actually release to the marketplace. We will leverage the data we learned to write the RFP and evaluate the responses. Based on the evaluation of the RFP responses, students will present their recommendations to the “board” of their company. The intent of the presentation will be to “sell” the board on their benefit strategy and articulate why they have selected the components of the benefits package and how the package fits with their organizations’ benefits philosophy.

Grading and Deliverables:

This course will have 2 quizzes worth 25% each and the culmination project that will serve as the final exam and be worth 40% of the total grade. Participation throughout the course is worth 10% of the overall grade. In Summary:

• Quiz 1: 25%
• Quiz 2: 25%
• Final/Culmination: 40%
• Participation: 10%
Careers in Employee Benefits

Any career you choose will be impacted by employee benefits. As a professional you will be expected to be an engaged participant in your employee benefits. This means that you will need to have a working knowledge of your choices and how those choices impact your personal life. Being a passive participant in your optional employee benefits puts you at financial risk that can impact you in the long-run.

Types of Careers in Employee Benefits include:

- Human Resource Professionals
- Insurance industry Professionals
- Consulting Opportunities

The business of insurance is a multi-billion dollar industry and employs 100’s of thousands of people throughout the United States and abroad. The focus on employee benefits is only increasing and building this knowledge will be extremely beneficial to you as both a professional and an end user.
Class Schedule

Week 1 & 2:

TEXT: Part One and Part Two of your textbook

Required Reading: Pages 3-37, 57-312, 313-377

Focus on The Environment of Employee Benefit Plans. Understanding how to design a program and developing basic understanding of core benefit elements. Students should complete pre-reading prior to attending class.

Case Study: We will review the evolution of healthcare plans over the past several decades and begin to build an understanding on costs and quality issues within the “system”. We will also begin to piece together a strawman of what a benefits package should include as a core staple.

Learning Objectives for Weeks 1 and 2 include:

• Build baseline information on employee benefits
• Be able to articulate core components of an employee benefits package
• Identify trends in the marketplace and begin to build skills that allow students to understand costs and quality challenges

Week 3:

TEXT: Part Three Life Insurance Benefits and Part Four Work Life Benefits

Required Reading: Pages 379-514

Focus on building understanding of non-medical benefits and key strategies associated with offering other work/life balance benefits.

Case Study/Project: We will review how employers can leverage other benefit programs to help bring value to the benefit package and how these benefits can play a critical role in the total package.

During Week 3 Classes students will be provided the core requirements of the culmination project. We will walk through an end to end review of the culmination requirements and we will review a mock culmination project during class.

Learning Objectives for Week 3 include:

• Build understanding of non-medical benefits
• Review culmination project requirements
• Begin to develop a plan for culmination activity
Week 4:

TEXT: Part Five Social Insurance Programs, Part Six Employee Benefits Administration, Part Seven Group Health Benefit Plan Financial Management

Required Reading: Pages 515-632, Pages 633-760, Pages 761-846

Focus on understanding social programs in the United States, as well as the different administrative options available to businesses to manage and implement employee benefit programs. We will also begin to build an understanding of the financial evaluation of benefits and how business stakeholders review costs and the ROI on the investment in employee benefits.

Case Study/In-Class discussion: We will review a case study that explores the financial levers that exist within the employee benefits package. We will review several calculations of different financing options and make conclusions as a group on the evaluation process.

By Week 4 students should already have completed the initial requirements of the culmination activity, which includes the development of an RFP document and the prescribed release of that RFP.

Learning Objectives for Week 4

- Gain initial understanding of social insurance/benefits available in the United States
- Understand different administration options and mechanisms available to administer employee benefits
- Build initial understanding of the financial analysis of employee benefits

Week 5:

Culmination Presentations

Student groups will present their culmination projects to the class. The class and the selected “board” will review the results and have an opportunity to ask questions, interact, and provide feedback.