

Voluntary Benefit Plans Checklist

The checklist below is provided as a tool to determine which voluntary benefit plans might be suitable for your organization. The key questions prompt high-level thought as to what employers currently offer their employees on a voluntary basis as well as what can be strategically desirable to offer in the future.

KEY QUESTIONS	ANSWERS	COMMENTS
Which of the following voluntary benefit plans do you currently offer your employees?		
Disability insurance		
Short-term disability		
Long-term disability		
Life insurance		
Group universal life		
Supplemental life/Optional life		
Dependent life		
Vision insurance		
Dental insurance		
Long-term care insurance		
Critical illness insurance		
Financial planning		
Auto insurance		
Homeowner's insurance		
Pet insurance		
Identity theft insurance		
Other		
Have you or could you take the following actions to determine which voluntary benefit plans would be of interest?		
Workforce evaluation		
Survey employees for demands and needs		
Benchmark market data and industry trends on most common benefits and variation by generations		
Plan design review		
Compare available voluntary benefit plans to current or competitive group plans for the following characteristics:		
Coverage definitions		
Participation eligibility		

KEY QUESTIONS	ANSWERS	COMMENTS
Full-time employee coverage		
Part-time employee coverage		
Temporary employee coverage		
Conversion provisions		
Portability provisions		
Funding analysis		
Cost of coverage combinations		
Employee likelihood of purchase		
Necessary participation levels		
Expected program stability		
Vendor/carrier availability		
Strength(s) of current vendors/carriers		
Willingness to provide for employer industry and demographics		
Estimated rate differentials		
If you have moved to voluntary offerings, or plan to, has your organization considered the following implementation aspects?		
Enrollment methods		
Online enrollment		
Telephonic enrollment		
Group meetings		
Combination/Other		
Payment methods		
Payroll deduction		
Annual lump sum		
Monthly premiums		
Communication protocol		
Through external carrier/vendor		
Involves benefits department		
Using various methods including automated emails		
Flyers and brochures via mail		
Intranet sites and links		
Program review		
Internal benefit team review		
External certified employee benefit specialists review/ consultant		
Once every year		
Once every two years		