WEBINAR RECAP

Current Solutions, Upcoming Projects, & Advisor Feedback

With host Steve McEwan, myHSA's open-floor discussion focused on products, their challenges within the market, and approaches moving forward with our Advisor's feedback.

Watch the webinar here

Group Pooled Products

With more desire for self-insurance in the health, dental, and vision field, myHSA is starting to build out life insurance, AD&D and CI, Short and Long Term Disability, and the ability to quote and run pooled product lines. Ideally, we'd have pooled products alongside self-funding – keeping everything in one spot for the employer and employees, including online enrollment, ongoing benefits administration, and billing.

myHSA is a fan of fully insured plans. For carriers we work with, you could get a quote through us and alternatively through the carrier – Advisors will be able to compare between fully insured quotes and self-funded quotes. Since block arrangements started this conversation, maybe you don't need to use the quoting functionality and let us administer the block but let the insurer do the billing. Advisors should choose what works best for them, including pooled products, and myHSA will put together the proposals for existing auxiliary products.

Additionally, myHSA is working on building out Telus Health, allowing point-of-sale for direct claims and direct-pay at pharmacies and dental alongside the HSA and ASO – allowing us to offer complete ASO plans.

Group RRSPs

myHSA has offered myFlexplans for some time, and many advisors include an HSA, WSA, and a group RRSP for employees to allocate towards. After looking at Robo Advisor platforms, the deferred profit-sharing components were missing – lacking the feel of a true group RRSP. The current market is dominated by two or three carriers, but advisors may not be willing to move away from these options.

Many advisors don't touch the group RRSP market. How many clients may be interested, even if their advisor isn't promoting or talking about these products? What if there was a company able to provide the true group RRSP experience providing a referral-type scenario? If they know an advisor in this area, they could get paid a percentage of assets under that management while removed from the RRSP process.

myHSA can build front-facing capabilities for that connection for the employee if they are on our system. Employees complete questionnaires to establish a risk profile, creating nine portfolios that go on the risk continuum, from highest risk to lowest risk and based on the stage of life of the employee.

Hybrid Disability

ASID (Accident & Serious Illness Disability). Small to mid-size employers like the idea of offering traditional LTD. However, renewals are tough because disability rates are increasing. The concept includes a monthly paid benefit at the time of the incident for a set period similar to traditional LTD. There are two different policy components in the payout:

1. Traditional AD&D policy when the payout occurs as well as dismemberment with a standard chart for what you can get paid out from the incident.
2. Critical illness: paid a monthly amount until the period expires. Depending on the carrier, you can choose your benefit period, whether it's two years, five years, or age 65.

If LTD rates are expensive for small groups, or the employer does not want the risk of offering traditional LTD, then there are different group products available. The underwriting is based solely on demographic information – not by industry.

Moreover, adding a mental health option is something that Advisors want to see added. There are concerns over the possibility that an employee's mental health claim could get denied, and it brings the question of, were they educated enough on the policy in the first place? This could be a liability issue for the advisor and the employer.

Mental Health Platforms

Given the current environment, mental health platforms are discussed. Catching our eye is a peer-to-peer, low-cost community support platform called Togetherall. Users can create an anonymous user profile and participate in chat rooms providing a safe place to talk and share support with others. Licensed social workers monitor posts and offer help in the public forum and private message users if they deem the situation to be more serious.

Often when only CBT programs are offered, people don't always work through the program. Also, EAPs are very under-utilized for their cost, but this platform could not be under-utilized for the low cost. What you would pay for an employee per month for an EAP, you would pay for this platform per employee for the year.

Also, you can choose to share the employees' benefit plan with the moderator so the moderator can point them to other resources that fit their plan that may be better suited to help the employee. Also, advisors are seeing that employees' families are affected, not just the employee, whether it be their child or spouse. The ability to have the option to provide support to the employees' entire family is ideal.

Private Medical Plans

myHSA has talked to two private medical plans provider options and one product with diagnostic services only. One is a hybrid between out-of-country catastrophic for coverage while traveling, and if you were to get diagnosed with something, you could get diagnostic specialists, surgeries, and treatments. With one provider, you could access a full medical assessment every year at a private medical facility included in premiums. The cost is age banded per employee – higher age means higher cost – with the option to choose different deductibles and maximums.

These are expensive plans, and once the premiums have been paid for a few years, renewing them can be a challenge. If there has not been a need to use it, which is a good thing, it can be hard to watch the money go out the door. With the diagnostic services only plan, you can get into a diagnostic specialist right away, and then the treatment is on your own.

If you want to hear more about the products, have questions or suggestions, please reach out to us!