

New Year's resolution:

Make sure your benefits data is healthy and fit

The start of a new year is a great time to make sure your benefits data is clean and healthy and you're capturing accurate information. By optimizing your processes and your data, you can reduce compliance risk and keep benefits affordable for your organization and your employees.

You can start by following these three steps:



Step 1: Digitize your data

Agility to address the needs of your plan requires operational readiness to take advantage of future opportunities. While digitization may seem like a daunting task, the ever-changing work environment has made it clear that sound business strategy demands identifying digital transformation opportunities and getting those initiatives under way.

Improves participant and employer experience

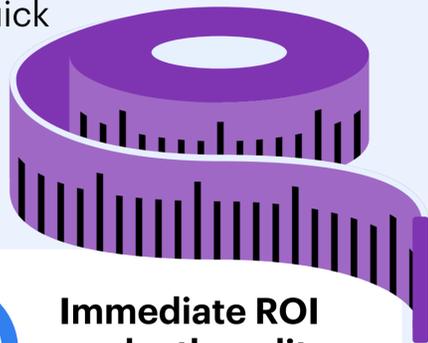
Supports a digital working environment

Eliminates risk of lost or damaged files

Benefits of digitization

Step 2: Perform a beneficiary death audit

While many plan sponsors perform death audits, remember to include beneficiaries. Including beneficiaries offers a real and significant pension liability reduction opportunity. Failing to do so means your plan will carry the liability for the beneficiary until their death is confirmed. Conducting death searches is a quick and easy process that offers a very high ROI; often just a few thousand dollars invested can potentially save millions of dollars in liability.



Pension liability reduction opportunity

Immediate ROI on death audit project costs

Step 3: Audit and verify dependent eligibility

Making sure every dependent is eligible reinforces fairness for your employees and achieves savings and compliance.



Most companies can dramatically reduce health care spend, for both the employer and employees, with a dependent eligibility verification audit. Removing ineligible dependents and implementing ongoing eligibility verification reduces compliance risk, ensures fairness by holding all participants to the same standards and maintains the integrity of your plan.

3% - 7%
Percentage of dependents that may be ineligible in a full audit

\$4,000 per year
Average cost per dependent

\$3 million - \$7 million
First-year savings (based on a plan with 25,000 employees)

Conclusion

A benefits data health checkup can position your organization for more successful programs in the coming year. Willis Towers Watson has a broad range of solutions for data digitization, cleanup, audits and eligibility reviews that can support your organization's goals and culture. Our consulting and administration experts can reduce the workload and stress for your benefit staff.

