

Pre-Renewal Checklist

Four Months Prior to Renewal

- 1.** Perform a simple analysis that totals the cost of benefits for both the company and employees. (Broker can assist)
- 2.** Explore new ways of delivering benefits- consider moving from paper to an online system or introducing an online benefits counselor
- 3.** Refine your benefits strategy- how does your current benefit package align with your company mission & objectives?
- 4.** Review contribution options & Eligibility Guidelines-
 - a. Salary banding- employee contribution based on wage
 - b. Defined contribution- set amount given to each employee
 - c. Wellness contribution- smokers and those that do not participate in the wellness program receive a surcharge
- 5.** Review budgets

Three Months Prior to Renewal

- 1.** Survey employees to understand how satisfied they are with the current benefits package. (CME can provide an online survey for you- please ask for details!)
- 2.** Evaluate current provider/ vendor relationships and any pain points. Determine if a carrier/vendor change is warranted. Remember- price does not determine value

40-45 Days Prior to Renewal

- 1.** Make final decisions on plans, carriers & vendors
- 2.** Finalize contribution structure
- 3.** Create timeline if changing plans, carriers or technology
- 4.** Create communication strategy & timeline

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One Month Prior to Renewal

- 1. Communicate with employee's- use multiple forms of outreach such as email campaigns, enrollment guides or a newsletter
- 2. Roll out and test new technology to ensure a positive employee experience
- 3. Confirm that any carrier transitions or implementations are on schedule and will be ready to go live for annual benefit selection period

Open Enrollment (Two weeks before renewal date)

- 1. Provide employees with multiple opportunities to learn about their benefits and ask questions.
- 2. Help employees walk through new technology so they can make any future changes as needed.

Compliance Reminders

- 1. Summary of Benefits & Coverage (SBC)- must be provided to all participants
- 2. CHIP Model Notice- must go out before the first day of the plan year
- 3. Summary Plan Description (SPD)- participants should receive a copy within 90 days
- 4. COBRA notices- make sure to review with current vendor that all notifications requirements are being met

Final Note

If you would like to learn about how technology can streamline you benefits, if you are fully compliant or would just like a firm with over forty years of experience to give your current benefits package a quick review, please reach out to us, we would love to talk with you!

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