

# The 411 on Outsourcing Benefits

## How does benefits outsourcing help employers?

Offering better benefits means organizations can attract better employees and retain them longer. Through a benefits provider, small businesses can gain access to enterprise-grade benefits and large group health plans that they might struggle to otherwise access or afford on their own. Further, they can leverage extensive expertise they don't possess in-house.

The use of third-party firms improves:



**69%**

Benefits Planning



**69%**

Implementation



**71%**

Communication

MetLife's 14th Annual U.S. Employee Benefit Trends Study

## What does benefits outsourcing include?

Benefits outsourcing can incorporate as much or as little as the client wants. For example, an HR outsourcing company or Professional Employer Organization (PEO), will typically administer all aspects, including enrollment, compliance, eligibility oversight, and claims management, while offering online self-service tools to both employer and employees. From there, packages can include:

- Large group medical benefit plans (ideally with multiple options)
- Vision
- Dental
- Supplemental voluntary benefits like short-term disability, life, cancer, accident, legal, pet and
- identify theft
- Flexible spending accounts
- Retirement planning (e.g., 401(k) plans)



## What can employers reasonably expect after outsourcing benefits?

<b>Decreased costs</b>	When it comes to outsourcing, according to a 2013 NAPEO study, evidence indicates that Professional Employer Organizations offer better benefits to their worksite employees, while saving clients money that can be redirected to grow the business.
<b>Improved productivity</b>	78% of employers offer benefits to increase employee productivity, according to the Wells Fargo 2016 Employee Benefits Trend Study. By offering solid, cost-effective benefits and improving employee satisfaction, employers are better positioning themselves to reap the potential upside of a happier workforce.
<b>Ability to Attract and Retain Employees</b>	An excellent benefits package can make the difference in attracting and retaining employees. Partnering with a PEO to obtain a competitive benefits package also brings additional advantages. According to the National Association of PEOs 2016 State of the PEO Industry report, “the employee turnover rate for PEO clients is 10-14 percentage points lower per year than it is for comparable companies in the US overall.”

**Need more information on employee benefits?** CoAdvantage, one of the nation’s largest Professional Employer Organizations (PEOs), helps small to mid-sized companies with benefits, payroll, compliance, and HR administration. To learn more about creating a strategic HR function in your business that drives business growth potential, visit [coadvantage.com/goco](http://coadvantage.com/goco) today.



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855-351-4731  
results@coadvantage.com  
coadvantage.com

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