

Health Cash Plans... the 'VALUED' employee benefit

Health Cash Plans have been around for decades but due to changes in the healthcare insurance marketplace but as Private Medical Insurance (PMI) premiums continue to increase far above inflation, Health Cash Plans are proving an ever more popular alternative.

In the past they have been a much under-utilised healthcare product, with many employers not realising the true potential of this popular employee benefit, often only purchasing them as a way of covering excesses on Company PMI schemes.

This means that employers and employees alike often fail to appreciate the 'true' purpose of a cash plan, which can provide payment towards, amongst other things:-

- Routine dental treatment
- Routine optical treatment (including prescribed glasses and contact lenses)
- Health screening
- Therapy treatment
- Chiropody

Where PMI schemes are becoming too expensive to maintain as a core employee benefit or where employers would like to offer a healthcare benefit but not at the price of a full PMI scheme, Health Cash Plans can provide a more utilised and therefore valuable benefit to the employee but at a fraction of the cost.

Employees tend to use Health Cash Plans far more because it covers basic every day healthcare costs such as dental and optical fees, with a simple receipt submission claims process and without any complex pre existing condition exclusions or claims linked cost increases. Also because the annual premium per person is so low, so is the corresponding P11d tax liability.

The inclusion of an Employee Assistance Program (EAP) with a typical cash plan can also lead to employees taking less time away from work, or reduce the number of PMI or Income Protection claims and so help to reduce an employers absence costs for a very low premium spend.

While other employee benefits may have fallen down the agenda as employers get to grips with pensions auto-enrolment, Health Cash Plans do provide a very simple and cost effective opportunity for employers to enhance the value of their current employee benefit package whilst at the same time potentially making considerable savings.

For more information on Health Cash Plan or for a free no obligation review of your employee benefit schemes please contact us on **01883 332 260**.