



An Article by
Roundstone



6 Things Benefits Advisors Should Know

Written by Roundstone Mgmt.



6 Things Benefits Advisors Should Know

It's a challenging time to be a benefits advisor right now, but you are rising to the challenge. With renewal season upon us, many advisors like you are bracing themselves for a calendar full of difficult meetings. How many of your clients' health insurance renewals will come with a double-digit increase? We understand that's not a fun client conversation to prepare for.

You've got options! As the renewal merry-go-round revolves again this year, you have the opportunity to change up your routine. Exit the annual merry-go-round with a self-funded solution. Your clients will save an average of 19% annually when compared to a fully insured plan, and at the end of the year, you could be delivering distribution checks back to your clients (instead of double-digit rate increases).

Our Regional Practice Leaders have seen and heard the need for a change from employers and advisors both. We want you to grow, diversify, and protect your book of business, too! With that in mind, we've rounded up some of the market's best advice for you as you gear up for renewal season

1. Don't assume your client is happy and wouldn't understand or be willing to learn about self-funding.

It's easy to assume that your clients are happier not knowing about the benefits of self-funding because of the ease and convenience of a fully insured plan. But COVID-19 has turned many markets and businesses upside down- your clients are looking for ways to save money and protect their cashflow!

2. Dispel the myths of self-funding. As your clients' benefits advisor, you can deliver a big win when you help dispel the myths around self-funding. At your next check-in, ask their thoughts on the drawbacks of making the switch. A self-funded plan like Roundstone's has made advancements- you might be surprised to find that:

- Employers no longer have to front claims.
- A self-funded plan isn't more work on HR.
- Networks do *not* dominate the discount game anymore.



6 Things Benefits Advisors Should Know

- 3. Burn the spreadsheet and put your teacher's hat on.** Your employer clients trust you, their advisor, when it comes to finding them efficient employee benefits plans. With a solution like Roundstone's self-funded plan in your portfolio of offerings, you can go beyond the spreadsheet and offer real savings. Did you know that it's possible to teach self-funding 101 strategy in 10 minutes? Roundstone's seasoned Regional Practice Leaders are happy to work with you in partnership. Together, we can make self-funding easy!
- 4. If you're not showing your prospects/clients an alternative, someone else will (or already is).** Self-funding is on the rise- if you don't bring this solution to your clients, it's highly likely that someone else will! In fact, in a long term cost comparison of self-funding vs fully insured, employers most often switch to self-funding.
- 5. Become a Roundstone growth advisor.** Growth advisors lead with Roundstone when prospecting- and receive some perks in return! Over the past year, we've sent over 200 qualified employer leads to growth advisors who choose to work with us. This year, we've also partnered with growth advisors on automated marketing initiatives. We're consistently evolving our strategy to help growth advisors win, and we love to partner with savvy, innovative advisors who want to introduce their clients to innovative cost-cutting solutions. What does it take to become a Roundstone Growth Advisor? Contact us, and we'll put you in touch with an experienced Regional Practice Leader, who can help guide you through the process.
- 6. Your goals are our goals!** We want to help you: 1) grow your business. 2) retain existing business. 3) differentiate your business. Adding a self-funded solution to your portfolio is a great way to offer your clients real savings in a difficult renewal year- and it's easy! You want to be competitive in the marketplace, and a proven solution that saves employers an average of 19% annually on health insurance is a tremendous secret weapon!