



Benefits Breakdown

September 2023

2024 Open Enrollment: The Power of Early Preparation

With the 2024 open enrollment season fast approaching, employers have an opportunity to develop attractive benefits offerings and proactively communicate with employees to win them over. Early preparation can help show employees they're valued, convince top performers to stay in their current positions and attract new talent. Consider the following strategies to prepare for 2024 open enrollment:

- **Tailor benefits offerings.** Benefits offerings are one of the top reasons employees join companies and stay at their jobs. That's why it's critical for employers to consider speaking with employees about which perks provide the most value. Adding or tweaking a few benefits options could be the difference between retaining and losing top performers.
- **Determine key messaging.** Benefits communications should account for employees' desires to feel safe by demonstrating how workplace offerings can protect them. Outlining different benefits offerings can help employees understand which benefits they need and will likely use as well as incentivize them to stay.
- **Communicate employee benefits.** Surveys show that employees want more help understanding their benefits options. Starting early, providing ample educational resources and using multiple channels can help employers spread the word about open enrollment and their benefits offerings.

Employers will have ample time to tailor their benefits offerings and thoughtfully showcase all perks by starting open enrollment efforts early. This can help employers educate their current workforce, boost retention efforts and win more talent in the ever-challenging labor market.

What Employers Should Know About Popular Weight Loss Drugs

Popular weight loss drugs have the potential to transform the health of millions of Americans. These drugs are types of glucagon-like peptide 1 (GLP-1) receptor agonists—medications that were originally prescribed to treat diabetes but have been shown to be effective in helping individuals to lose weight. While GLP-1 drugs like Ozempic and Mounjaro are currently only approved to treat diabetes, Wegovy was approved for weight loss by the U.S. Food and Drug Administration.

Using GLP-1 drugs to manage weight loss is extremely expensive, costing more than \$1,000 per person each month. Since these drugs were not originally designed to treat weight loss, they may not be effective over the long term if used for a short time. Additionally, most insurers will not cover GLP-1 drugs for weight loss because they haven't been approved for that purpose. Moreover, since using GLP-1 drugs for weight loss is relatively new, there's uncertainty surrounding their effectiveness for weight loss and management. While it's still uncertain whether GLP-1 drugs are effective in treating obesity, employers should monitor any developments closely and find ways to holistically improve employee wellness.

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