

# The Case for Telemedicine as a Financial Wellness Strategy

By Denise Winston

According to a new survey by Willis Towers Watson, 40% of employees are dealing with both health challenges and financial worries, and it is detracting from their performance at work. It may be that one of the most significant opportunities for employers to help their employees improve health and financial well-being is to provide telemedicine as a benefit.

"Telemedicine", "telehealth" or "e-health" allows health care professionals to evaluate, diagnose and treat patients in remote locations using various telecommunications, video and other electronic technology.

Employees who have access to and use telemedicine have a better chance of avoiding costly and unnecessary medical visits that frequently result in financial stress. They also often have:

- Lower or no-cost physician visits
- A reduced risk of unnecessary ER visits and expensive tests
- No need to take unscheduled time off for in-office doctor appointments, preserving their PTO/sick time for the healing process
- No transportation costs (fuel, wear and tear on vehicles)
- Avoided the risk of an auto accident
- Eliminated commute time and stress from traffic
- Not wasted time in a waiting room while increasing their chances of getting sick from other people's germs

The employer also benefits from:

- Reduced health insurance claims
- Fewer unnecessary ER visits and expensive tests
- Higher employee productivity
- No overtime or downtime due to employees taking unscheduled sick days for in-person doctor's office visits
- Appreciative and loyal employees

Most carriers are now embedding some level of telemedicine in their healthcare plans. Services can range from basic general medicine to dermatology, psychiatry, and oncology.

Many employers may have telemedicine bundled in their existing medical plan from their carrier, but it may have been overlooked during their annual renewal because it was buried in the plan details.

Substantial opportunity may exist for implementing a telemedicine benefit with a standalone telemedicine provider. This approach may save money by moving claims and utilization that drive annual rate increases from the carrier to a monthly PEPM paid to the telemedicine provider. The key is to track utilization to avoid paying a PEPM for a benefit that is not being used.

Implementing telemedicine during open enrollment can be challenging for employer groups. The typical telemedicine rollout includes adding the benefit to a lengthy Employee Benefits Booklet, mailing postcards and displaying posters around worksites. This approach can present roadblocks and may fail to yield the adoption and participation rate the employer is looking for due to timing or being oversimplified or too complex.

Off-enrollment telemedicine benefit implementation or reintroduction is a popular choice. It can make life easier and lead to record adoption, participation, and ROI.

One of the major challenges employers will need to solve when it comes to implementing telemedicine benefits is... education and communication overload.

Typically, employers pay a hefty fee for telemedicine and still experience low participation and utilization rates because employees don't know about their telemedicine benefit, don't understand it, don't know how to access it, and/or don't appreciate how it can help them save time, money and sick time/PTO.

The answer to overcoming this challenge will require a clear and simple implementation and engagement plan that includes ways to:

- Teach employees what telemedicine is, how to use it, and how it can help them save money and get the most out of their sick time/PTO
- Engage and enroll employees before they need to use their benefit
- Reduce communication overload during discussing all the other employee benefits being offered
- Easily educate employees and their dependents at remote and/or multiple locations no matter what their schedules might be
- Promote awareness, access and use anywhere, anytime, and on any device

When this happens, everyone wins – the more employees use their telemedicine benefit, the more time and \$\$\$\$ employees and their employers will save – improving health and financial outcomes for one and all.

Telemedicine can:

- ✓ Enhance the financial stability of employees
- ✓ Improve workforce health and well-being
- ✓ Reduce healthcare costs
- ✓ Increase productivity
- ✓ Strengthen everyone's bottom line

An effective approach to this includes a strategic communication and education plan. The good news is that financial wellness products, services, and programs are popping up everywhere and some include telemedicine implementation and engagement programs.

Telemedicine can be a solution that meets the needs of employees, HR, CFOs, and telemedicine/healthcare providers.



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