

# naVigGate

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THE NEWSLETTER of:  
**MERIDIAN**GROUP  
OF NEW YORK, INC.



## 31%

OF PRE-RETIRES  
SAY THEY ARE  
SIGNIFICANTLY  
BEHIND FOR  
RETIREMENT  
SAVING FROM  
WHERE THEY  
HOPED TO BE.



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## Do You Know What Your Employees Want?

Ross Kraft, president



What do employees really want from their employers? What would really make them happy and in turn make them more loyal and lock them in to a long term commitment to your company versus your competitor down the hall, street, etc. Besides the obvious – a paycheck we are finding through employee benefit surveys like the recently released 5<sup>th</sup> annual MetLife Benefits Trends Survey, it's more complex than just a one or two word answer. But “piece of mind” would do nicely....

Much like the employee benefits industry as of late, addressing employees diverse needs is becoming somewhat more challenging for employers. The one size fits all approach to employee benefit planning doesn't seem to work as well anymore due in large part to the vast changes in workforce diversity. Baby boomers, generation X'ers, generation Y'ers etc all have distinctive and unique characteristics that translate into special needs in the workplace. Whether its benefits to help balance work/life like flexible work hours, telecommuting or job sharing, one thing is for certain, the workforce is changing rapidly and so too must strategies to attract and retain a dynamic and productive workforce. The MetLife study revealed that only the quality of co-worker and/or customer relationships (58%) surpassed the opportunity of work/life balance (56%) in employees minds.

Another observation that has gained some attention in recent studies, is that of the

uncertainty that resolves around the longevity of the government social programs, (i.e. Medicare, Social Security for generation X'ers and generation Y'ers). For these groups, unlike there predecessors, the certainty of knowing that these safety blankets will be in place at the time of their retirement, is a major cause for alarm and many sleepless nights. Further, almost half of the respondents surveyed are living paycheck to paycheck and have trouble managing their finances regardless of income bracket. It is a challenge today for consumers to save (regular savings is extremely low) and almost seven in ten employees are paying off debt in addition to mortgage and auto loans.

So what is the number one financial concern for employees? In the MetLife study having enough money to pay bills during sudden income loss ranked #1. But many of the respondents have not done much to address this problem and 60% have not taken any steps to determine needs for disability insurance, while about half surveyed (46%) have not taken steps to determine life insurance needs. Why, because few have the confidence to figure it out. About 69% of those surveyed (from income brackets ranging from less than \$30,000 to as high as +\$150,000 and education from less than college to Post Grads) did not feel confident in their ability to make the right financial decisions for their family.

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44%

OF EMPLOYERS EXPECT THE COMPETITION FOR TALENT TO RISE IN THE NEXT 18 MONTHS.

“Retaining employees” is now the #1 most cited objective of employers offering benefits. (Followed closely by “controlling costs”).

AMONG SMALL COMPANIES (2-49 EMPLOYEES) 42% PAY THE FULL COST OF MEDICAL COVERAGE, COMPARED WITH 29% OF COMPANIES OVERALL.

## What Employees Think About Voluntary Benefits

Jack Rockwell,  
Director of Worksite Programs



63% THE TOP “FINANCIAL SECURITY” CONCERN AMONG FULL-TIME EMPLOYEES IS HAVING ENOUGH MONEY TO PAY BILLS DURING A PERIOD OF SUDDEN INCOME LOSS.

88%

OF COMPANIES NOW OFFER PRESCRIPTION DRUG COVERAGE.



Life Insurance Marketing Research Association (LIMRA International) conducted six focus groups of full time employees to understand how consumers approach decisions about benefits in general and voluntary benefits specifically. The participating employees were covered by at least two employer sponsored insurance benefits. Three groups included participants 25-44 yrs old and three groups included participants 45-59 yrs old.

The study confirms that many employees are familiar with the voluntary benefit concept and view them favorably. Participants in all groups strongly affirmed the value of obtaining insurance benefits at the worksite and made little distinction between subsidized and voluntary benefits, and praised both types of coverage’s.

Focus group participants cited several key advantages that would make them more apt to consider purchasing a benefit. They like the fact that there is often a discount or special underwriting offer and over all convenience of payroll deduction continues to be a leading factor. Also the fact that the employer

has done all the leg work comparing products and given the program their seal of approval is very important.

Participants were more concerned with keeping comprehensive medical benefits and willing to accept more responsibility for the cost of other benefits such as life and disability and buy them through a voluntary program in order to keep their costs for medical insurance in check.

Findings showed that offering the benefits during work hours is essential not only to maximize participation from the company’s perspective, but it also reaffirms the program as a perk added value of employment. Without on-site meetings during work hours it gives the impression that it is not a true benefit of employment. One focus group participant perhaps sums up this sentiment: “If my employer said, we’re offering you this benefit but do it on your own time then it doesn’t really seem company sponsored after all. That’s what that says to me.” If it’s not really company sponsored it lowers the level of interest in participation, and it lowers the employees likelihood to perceive the voluntary offerings as a true benefit of employment.

IS IT TIME FOR YOUR CHECK-UP?  
IS YOUR EMPLOYEE BENEFITS PLAN AS *healthy* AS IT COULD BE?



Believe it or not, year’s end will be upon us soon — and there’s no better time than NOW to start thinking about reviewing your current health insurance and employee benefits plans!

Meridian Group of New York, Inc. would love to meet with you for a brief “check-up” to ensure that your current plans deliver:

- The Best Possible Rates
- Comprehensive & Competitive Benefits
- Innovative Cost Saving Ideas
- Sufficient Coverage

CALL US ANYTIME! (315) 368-0404

EMPLOYEE BENEFITS  
HAVE SURPASSED

40%

OF GROSS PAYROLL FOR  
THE AVERAGE EMPLOYER.

# Inside The Group



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Andy Biernat, vice president



## About Timothy's Law Mid-Year Change

In December 06, the state Assembly, keeping to an agreement struck with the state Senate in September, unanimously voted in favor of passing mental-health bill Timothy's Law, which was signed into law by Governor Pataki on December 22, 2006.

Originally the law's enactment date was set for January 1, 2007, but Governor Pataki recommended that it be pushed back by the Legislature in order to give the state and the insurance industry in the state appropriate time to prepare for its implementation. Under the new administration led by Governor Eliot Spitzer it was decided not to push back the enactment date, and the state and insurance industry worked feverishly to change policies, procedures and rate structures to comply with the law.

Timothy's Law requires all group health insurance and HMO-type policies to provide at least 30 inpatient days and 20 outpatient visits per year for mental health treatment. The cost for this benefit to employers of 50 and fewer employees would be subsidized in full through the state's General Fund.

Large employers are also required to provide unlimited treatment for adults and children who have biologically-based mental illnesses, such as schizophrenia, psychotic disorders, major depression, bipolar and delusional disorders, panic disorder, obsessive compulsive disorder, bulimia and anorexia.

Timothy's Law also ensures co-payments and deductibles compare to other services. Timothy's Law is named after Timothy O'Clair, who took his life at age 12.



## In Our Community

Meridian employees participated in the 15K Boilermaker Road Race, either by running it or cheering on the runners.

The Irish Festival in Herkimer graciously accepted our donation that will assist local food banks.

Meridian employee donations were greatly increased by 200% for 2008 to the United Way. Please give generously and support the local campaign.

## Golf for Hospice

Meridian Group of New York Inc. co-sponsored the 14th annual Hospice Memorial Golf Tournament on June 29, which raised over \$23,000. This tournament benefits hospice patient services in Oneida, Herkimer & Eastern Madison Counties.

"This year's golf event was our most successful to date. We at Hospice & Palliative Care cannot thank enough Meridian Group, our major sponsor, for their generous support of the Hospice mission..." said Executive Director Glenn Beville.

Hospice & Palliative Care, is a not-for-profit organization devoted to providing quality, compassionate care to meet the special needs of adults, children and their families, facing life-limiting illnesses.

To learn how you can help, contact Hospice at (315) 735-6484.



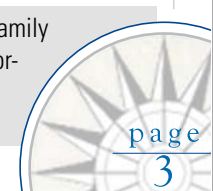
## Meridian Impacts the Industry

Ross Kraft and Andrew Biernat met "on the hill" in April with legislative member Senator Joseph Griffo, Assembly member RoAnn DeStito and Senator James Seward, part of a group representing the Health Underwriters Association with ideas and positions that are important to the health industry.

Andrew Biernat has been elected to replace Ross Kraft as President of the Greater Central New York Chapter of Health Underwriters, and will continue serving as Treasurer of the New York State Association of Health Underwriters. Ross Kraft will continue as President-Elect of the New York State Association of Health Underwriters.

GCNYAHU- Greater Central New York Association of Health Underwriters achieve great success as the # 1 chapter for new growth in the country!

Governor Eliot Spitzer signed legislation in July to extend Family Health Plus to more New York residents. Our staff is monitoring this situation closely with their contacts in Albany and Washington D.C. to satisfy clients concerns.



# From Our Clients...

It has been great to have professionals, like you and your staff, help us find our way through the increasingly complex world of employee benefits.

Having you and your staff handle the information and enrollment sessions takes a lot of pressure off of our staff, and serves as a professional way to communicate to our employees. Your thorough review of our various disability plans has resulted in a simplified program with significant savings to our company and no reduction in benefits.

Lastly, it is comforting to know that your team is actively working at the state and industry level trying to drive meaningful reform in the employee benefit arena.

We look forward to a long and mutually beneficial relationship.

Sincerely,  
Rudy Warren  
CEO  
ROCHESTER BINDING & FINISHING, INC.

***Rochester Binding & Finishing (RBF) is a full service trade bindery and mail house serving commercial printers, and ad agencies around the Northeast. RBF specializes in mechanical binding, specialty folding, precision die cutting, and mail fulfillment. RBF operates two full shifts out of a 38,000 sq. ft. facility that is centrally located in downtown Rochester. The full service operation offers an end to end solution for printers and mailers who have jobs requiring both bindery/finishing and mailing services. Please visit Rochester Binding & Finishing at [www.rbfonline.com](http://www.rbfonline.com)***

## Lunch & Learn

Because we recognize that more financially informed and financially secure employees are more productive employees, we offer regular "Lunch & Learns" to help you keep employees in the know and up to speed on all things financial. Topics include:

[College Planning](#)

[Financial Planning](#)

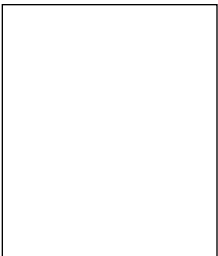
[Estate Planning](#)

["What is a Mutual Fund anyway?"](#)

[And Many Others!](#)

Call us today and we will be glad to host a complimentary "Lunch & Learn" for your office.

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