MAVEN STEP-BY-STEP GUIDE

The 2023 Family Benefits Playbook

How to make the case for family benefits in your organization.





Your employees want better family health benefits

A <u>recent report by Maven</u> found that 79% of companies plan to maintain or increase their spending on family benefits, despite potentially shrinking budgets. This might seem counterintuitive given the current economic climate, but it reflects a new reality for employers: to stay competitive in a tight market for talent, you need to offer best-in-class family health benefits to give your employees meaningful support when <u>traditional healthcare</u> <u>benefits fall short</u>.

So how do you convince your executive team to keep or expand these benefits? We put together this guide to help you craft your pitch so you can feel confident taking your plan to any stakeholder.

Here's how to make the case to key stakeholders

When pitching to key stakeholders, come prepared with numbers and stories to back up your ask. In this guide, we break down pitch prep into three easy steps to give you the data you need to sell family health benefits for your organization.

Step 1

Get the facts: your company's parents and parents-to-be need more support than ever

Step 2

Step 3

Get the numbers: supporting families is good for business

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Get to the point: digital family health benefits can address your needs and challenges

Step 1: Get the facts



Your company's parents and parentsto-be need more support than ever

Anyone who's started or raised a family knows both the tremendous joy and challenges it brings, and employees going through that process always benefit from extra support. Let's analyze the specific challenges for expecting and working parents.

The challenges for parents-to-be

Expecting parents struggle with high costs and limited access to care, especially those pursuing alternative paths to parenthood such as fertility, surrogacy, or adoption. After conceiving, expecting parents face more obstacles, namely a disjointed and archaic system that leaves women and families behind.

As a result? Many of your employees postponed pursuing parenthood or decided not to be parents at all. Making matters worse, in many states, insurance coverage and parentage laws actively discriminate against same-sex couples and single parents by choice.

The challenges for working parents

Working parents struggle to balance their responsibilities at work and home, with sometimes catastrophic results: untenable rates of burnout and mental illness lead to a mass exodus of parents, especially women, from the workforce.

Additionally, many working parents lack access to timely, high-quality, and cost-effective care, and these problems are only compounded for marginalized communities. For example, rising healthcare and childcare costs disproportionately impact people of color and members of the LGBTQIA+ community.

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The facts

Limited access to high-quality care



High costs

\$5K \$20K 41%

Over



of counties in the U.S. **lack a single OB-GYN**

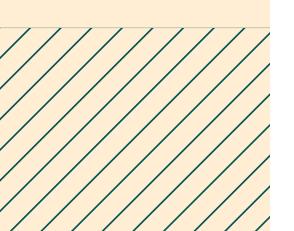
More than

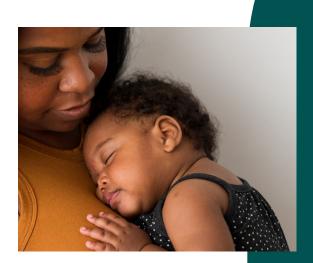


of U.S. women wait more than four weeks to see a specialist

38%

of U.S. women say that they have foregone treatment because of the cost





Families pay on average over \$5,000 out-of-pocket for pregnancies

For one round of in vitro fertilization, families can expect to pay close to \$20,000

The cost of childcare has increased **41% between 2019 and 2022**

Burnout & mental illness

80% of parents are struggling with at least one symptom of burnout

Postpartum depression rates among mothers **tripled** during the pandemic

4.8 million working parents have "preventable" burnout

Step 2: Get the numbers

Supporting families is good for business

Amid rising employee expectations and a tight market for talent, employers need every competitive edge they can get to attract and retain top talent. Let's analyze the top business reasons to pursue family benefits.



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Attracting and retaining talent

Employees want family health benefits that can support them through a tumultuous time, and they're demanding more support for starting and raising families. As a result, better coverage for fertility treatments, **pregnancy options support**, resources for surrogacy or adoption, and support through the trials and tribulations of parenthood are all rising in importance.

How your company values families ultimately plays a critical role in your ability to attract and retain top talent, <u>especially millennials and</u> <u>Gen-Z</u>. And as we've demonstrated, <u>traditional health benefits simply</u> <u>aren't enough</u>.

Reducing healthcare spend

Rising healthcare costs haven't just affected individuals: they've impacted employers as well. <u>Aon</u> anticipates that healthcare costs will increase 6.5% in 2023. Rising levels of risks and complications have also led to cost increases. For example, C-sections account for <u>one in five</u> <u>childbirths worldwide</u>, an increase of 200% in the past three decades. C-sections can cost \$1,500-11,000 more than vaginal births.

Investing in family benefits that improve perinatal outcomes and reduce spend for individuals will reduce your total healthcare spend by minimizing the probability of complications, unnecessary procedures, and negative outcomes onset by limited access to care.

The numbers



Costs are rising

Maternity-related costs are among the largest treatment spend categories for U.S. employers and health plans

\$22,221

In 2021, annual family premiums for employer-sponsored health insurance rose 4% to average **\$22,221** per year

Talent expects more

17%

of employees left their jobs because they wanted a better fit on their path to and through parenthood

72%

of employers cite the **competitive pressure** to attract and retain talent as the primary reason to offer family-friendly benefits

69%

of employers plan to differentiate and customize their benefits to compete for talent



\$14.2 Billion

The total societal cost of untreated perinatal mood disorders in the U.S. is \$14.2 billion

Investments in families pay dividends

Companies with fertility benefits have higher retention and return to work rates

High-quality care can mitigate risks and lower costs

4 out of 5 employees prefer benefits or perks to a pay raise

Step 3: Get to the point

Digital family health benefits can address your needs and challenges

When it comes to family health, making a difference is easier than it seems. A digital family health platform such as Maven can complement and enhance the in-person care provided by your health plan, offering comprehensive, whole-person support for working parents.



When it comes to family benefits, less is more

Some employers may feel pressure to add **point solutions** for specific family health needs, like fertility treatments. But adding too many point solutions can result in an unwieldy benefits ecosystem that can be difficult to navigate.

When it comes to family benefits, end-to-end benefits that focus on whole-person care throughout the entire family journey can help employees get better care throughout their family journey.

Digital-first solutions can help all employees everywhere

In a remote-first world still affected by the pandemic, telehealth allows people to receive high-quality care at lower costs with reduced waiting times.

Telehealth empowers parents to see specialists such as doulas, lactation consultants, sleep coaches, and mental health providers without having to leave work or their home. Best of all, parents enjoy—and even prefer—telehealth, because it saves them from having to request a day off, find a babysitter, or cram appointments in those precious few after-work hours.

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The point



20-2

18-2

27-3

Maven members are engaged

70%

of members say Maven helped them learn medically accurate information about pregnancy and/or complications

70%

enrollment rate

4.9/5

avg. appointment rating

Maven members are more loyal

95%

of fertility members are more loyal to employers because they implemented Maven

Over

return to work, of 57%

Maven members are healthier

28%	reduction in NICU admission rates
20%	reduction in C-section rates
81%	reduction in unnecessary emergency department visits



of Maven members compared to the national average



of Maven members report being more productive at work

Next steps: finding a vendor and making your pitch

Remember: you're trying to help parents, their partners, and their children stay healthy in a world that's looking different every day. Digital family health benefits can help you future-proof your benefits and provide better care for your employees, no matter what the world throws at them.

To learn how Maven can benefit employees in your organization, <u>contact us today</u>.





