How to talk to your executive team about digital family health

Digital family health benefits are a key differentiator in a tight market for talent. Not only do they show your employees that you value their lives beyond the workplace, they provide essential support to parents and parents-to-be when they need it most. The result? Happier, healthier, and more loyal employees, and lower healthcare costs.

Whether you're trying to stay ahead of the curve, or you're getting feedback from parents that they need more help, investing in parents is a crucial step towards a more <u>equitable workplace</u> for all. But many employers— executive teams especially—are only just beginning to realize how important it is to support families with benefits that go beyond their basic health plan coverage.

We put together this cheat sheet to help you craft your digital family benefits pitch to executives so you can feel confident taking your plan to any stakeholder.

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- **Get to the point:** Digital family health can solve your problems

Ol Get the facts: Parents and parents-to-be need more support than ever

Whether your employees are growing, building, or raising their families, they need more support than they're receiving. High healthcare costs, low quality of care, and limited access affect all of us, especially those in historically marginalized populations.



Parents-to-be

In many ways, the journey to parenthood is treated as separate and distinct from the journey through it. People who are planning or growing their families also suffer from high-costs and limited access to care, especially those who are pursuing alternative paths to parenthood like surrogacy or adoption. Fertility treatments can be exorbitantly expensive, putting significant financial strain on individuals who are attempting to build or grow their families. Mental health support for people going through fertility treatments is sorely lacking as well, despite the fact that women experiencing infertility have similar levels of depression and anxiety as people diagnosed with cancer.

After conceiving, expecting parents are faced with a disjointed and archaic system that <u>leaves</u> women and families behind. Many expecting parents end up either receiving prenatal care they

don't need, or not enough care to meet their needs. With the pandemic restricting access to elective in-person appointments, prenatal classes, and more, expecting parents have been further deprived of many crucial aspects of their pregnancy journey. For pregnant people, <u>outcomes are heavily influenced by</u> the support they're able to receive before, during, and even after they give birth. And for partners, their outcomes are closely tied to the support they receive (and can provide) as well.

For many parents, pregnancy is the first time they truly interact with the healthcare system—and the first time they learn how difficult, complex, and expensive it is to find high-quality care.

These difficulties actively disincentivize some from building families altogether, as evidenced by the number of people having children later in life and a steadily declining birth rate. Likewise, in many states, insurance coverage and parentage laws actively discriminate against same-sex couples and single parents by choice. The fact is, for many parents, pregnancy is the first time they truly interact with the healthcare system—and the first time they learn how difficult, complex, and expensive it is to find high-quality care.

Working parents

Although the pandemic exacerbated the burden on working parents, they've always struggled to balance their responsibilities at work and home. For many, caregiving can be another full-time job, and depending on the needs of their family, can significantly impact their performance at work. The result has been catastrophic: untenable rates of burnout and mental illness are leading to a mass exodus of parents, especially women, from the workforce.

Many working parents lack access to timely, high-quality, and cost-effective care. Access to quality care is largely determined by the <u>social determinants of health</u>—the external forces and factors that influence physical health like physical location, access to transportation, education, job opportunities, and more. Rising healthcare and child care costs disproportionately impact people of color and members of the LGBTQIA+ community. Similarly, the lack of standardized paid parental leave makes the balancing act even more difficult, especially for lower income families.

They say it takes a village to raise a child, but long wait times and limited insurance coverage for specialty care makes it incredibly difficult for parents to get the care they need, whether it's from pediatricians, sleep coaches, <u>doulas</u>, or even <u>lactation consultants</u>. Without this support, working parents and their children may suffer <u>negative outcomes in the short term</u>, which can lead to long-term complications—and higher insurance costs.

The facts

Use these stats to help frame the problem parents are facing.

HIGH COSTS

\$5,000

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

\$60,000

For successful fertility outcomes, families <u>can</u> <u>expect to pay upwards</u> of \$60,000

\$16,000

Families with infants would need to pay nearly \$16,000 per year to cover the true cost of child care

BURNOUT AND MENTAL ILLNESS

80%

OF PARENTS

<u>are struggling with at least</u> <u>one symptom of burnout</u> due to the pandemic 35%

OF MOTHERS

<u>are experiencing clinical</u> <u>depression</u> because of the pandemic 4.8 Million

WORKING PARENTS

have 'preventable' burnout

LIMITED ACCESS TO HIGH QUALITY CARE

> 50%

OF U.S. COUNTIES

lack a single OB-GYN

> 25%

OF U.S. WOMEN

wait <u>more than four weeks</u> to see a specialist

38%

OF U.S. WOMEN

say that they have <u>foregone</u> treatment because of the cost

02 **Get the numbers:** Supporting families is good for business

Supporting families isn't just the right thing to do for your employees—it's also 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. Likewise, with healthcare costs rising, proactive investments in family health can reduce total spend.



Attracting and retaining talent

The pandemic has indelibly changed the nature of work, and many of your employees—and especially those with or planning to have families— are reevaluating their priorities. People are starting to demand better work-life balance and benefits that fit their unique lifestyle and needs.

For many, that means demanding more support for planning, growing, and raising families. Better coverage for prenatal care and fertility treatments, resources for surrogacy or adoption, and even support through the trials and tribulations of parenthood are all rising in importance. Being a parent or planning a family isn't just something you do when you clock out or log off: it's part of who you are, and your experience with it affects how you show up to work.

Companies are realizing that to attract and retain top talent, <u>especially millennials and Gen-Z</u>, valuing families is a crucial aspect of your employees' livelihood that can't be ignored. And as we've demonstrated, traditional health benefits simply aren't enough.

Reducing health care spend

Health care costs aren't just rising for individuals: they're soaring for employers as well. A recent report by the Business Group on Health anticipates that healthcare costs will rise 5.8% in 2022, and there's already been a 50% increase in employer spending on maternity costs in the past decade.

Rising levels of risks and complications are causing a rise in costs as well:



C-sections account for one in five childbirths worldwide, an increase of 200% in the past three decades. C-sections can cost \$1,500-11,000 more than vaginal birth.



A recent Blue Cross Blue Shield study found that <u>rates</u> <u>of complications are rising</u>, due in part to more mothers with pre-existing medical conditions.

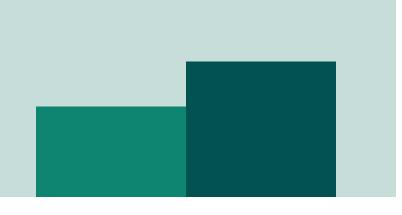


With more people exploring adoption, fertility treatments, and surrogacy, out-of-pocket costs for family-building are expected to rise as well.

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

50%

increase in employer spend on maternity costs in the last decade



The numbers

Use these stats to help show your boss why the investment makes sense—and why now.

TALENT EXPECTS MORE

89%

OF MILLENNIALS

prioritize benefits over pay raises 72%

OF EMPLOYERS

cite the <u>competitive pressure</u> 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

COSTS ARE RISING

Maternity-related costs

are among the largest treatment spend categories for U.S. employers & health plan payers

4% rise

In 2021, annual family premiums for employersponsored health insurance rose 4% to average \$22,221

\$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 <u>retention and</u> return to work rates

High-quality care

can <u>mitigate risks and lower</u> costs

4 out of 5

<u>prefer benefits</u> or perks to a pay raise

O3 Get to the point: Digital family health drives outcomes and saves money

It might feel like the problems plaguing the U.S. healthcare system are way bigger than any one HR team can manage. And your executive team may feel like it's not their responsibility to change the status quo. Luckily, making a difference is easier than it seems: a digital family health platform like <u>Maven</u> can complement and enhance the in-person care provided by your health plan, offering end-to-end, whole-person support for parents, partners, and dependents wherever they are on their family-building journey.



When it comes to family benefits, less is more

It's one thing to add new benefits, but it's another thing to get employees to engage with them. On average, <u>86% of Americans are confused about their healthcare benefits</u>, and many employees demonstrate <u>low benefits literacy</u>, leading to lower than expected enrollments and engagements.

There's been pressure in the market to <u>add point solutions</u> for specific family health needs, like fertility treatments and reimbursements, telehealth appointments, mental health counseling, and more. But adding too many point solutions can result in an unwieldy benefits ecosystem that's difficult to navigate—and it means adding yet another vendor to vet and manage.

When it comes to family benefits, end-to-end benefits that focus on whole-person care throughout the entire family-building journey can help employees take better advantage of their benefits, and ultimately better care of themselves and their dependents.

86%

of Americans are confused about their healthcare benefits, and many employees demonstrate low benefits literacy, leading to lower than expected enrollments and engagements

Digital-first solutions can help all employees everywhere

The pandemic forced many of our operations online, including healthcare. Telehealth does more than just reopen doors closed by social distancing, it also allows people to receive <u>high-quality</u> care at lower costs with reduced waiting times.

Telehealth empowers parents to see specialists like doulas, lactation consultants, sleep coaches, and even mental health providers, without having to leave work for hours, cross state lines, or wait months for an appointment. It also means you can provide equitable benefits to people regardless of where they're located, which is especially important for distributed or international workforces. Likewise, you can provide employees with access to providers who understand and respect their cultural norms and lived experiences through care matching.

Best of all, parents (and parents-to-be) <u>enjoy and even prefer telehealth</u>, since it saves them from having to request a day off, find a babysitter, or cram appointments in those precious few after-work hours.

The point

Use these stats to frame why digital family health is the ideal solution for your team.

MAVEN MEMBERS ARE ENGAGED:

>70%

OF MEMBERS

say Maven helped them learn medically accurate information about pregnancy and/or complications 75%

ENROLLMENT RATE

4.9/5

AVERAGE APPOINTMENT RATING

MAVEN MEMBERS ARE HEALTHIER:

32%

reduction in NICU admission rates

8-20%

reduction in C-section rates

20-35%

reduction in unnecessary emergency department visits

MAVEN MEMBERS ARE MORE LOYAL:

95%

of fertility members are more loyal to employers because they implemented Maven >90%

of Maven members return to work, compared to the national average of 57% 70%

of Maven members report being more productive at work

Building your pitch

Talking to executives isn't easy, and making the case for investing in anything is a challenge, especially something as new as digital family health. Remember: you're selling them on an investment, so treat it like a sale!

Tips for talking to executives

Be prepared

Make sure you have your points prepared with numbers to match, so your pitch is as convincing as it is seamless.

Be succinct

Your executives don't need a book report—make their jobs easy, and give them the key takeaways and points to consider.

Be confident

Getting time with executives may be tough, but they're people just like you. They just don't want their time wasted. Be confident, and share your thoughts with conviction.

Elements of a good pitch

Research

A good pitch is well-researched and supported. Using the stats from this cheatsheet, as well as any information you can pull about your company, will go a long way.

Hook

An effective pitch needs a good hook: you need to grab their attention with a phrase, stat, or question that will engage them. You could also use a quote from an anonymous employee (fielded from your surveys or ERGs) to drive home the point.

Context

Context is just as important as the hook: why are you sharing this information, and what is your proposed solution? Make sure this is clear and succinct.

Call to action

The most important part of the pitch: what do you want them to do with this information? Make the ask reasonable and clear.

Sample pitches

Use these samples as a guide for crafting your pitch.

COST SAVINGS

- Healthcare costs for families are skyrocketing. Family premiums for health insurance <u>rose 4%</u> in 2021, and rising costs impact the physical and financial well-being of our employees and their families.
- We want to invest in a digital family health benefit that gives our employees access to quality, affordable
 family care that complements our health plan, so they don't have to wait months for appointments and
 pay significant costs out of pocket to get help they need now.
- If we can expand their access to care now, we can reduce complications later, which will save us money on long-term care costs and complex, potentially unnecessary treatments.
- We've reviewed different vendors and found several options. Will you review and approve us moving forward?

PROTECTING FAMILIES

- Families in our workplace need more support than ever before. Expecting parents are underserved by our health plans and healthcare system: they don't have access to the consistent, high-quality care they need to build and raise their families without extra costs and complications.
- A digital family health platform can help us provide for our teams by providing 24/7 access to virtual family care. That means our employees can see doctors, coaches, and specialty providers whenever they need it, with turnaround times under a few hours, as opposed to a few weeks or months.
- We can show working parents that we understand their needs and are listening to them, and give them resources that will help them cope with the challenges of parenthood, whether it's getting pregnant, raising a kid, or dealing with a global pandemic.
- We've reviewed different vendors and found several options. Will you review and approve us moving forward?

TALENT MANAGEMENT

- The market for talent is hotter than ever. Employees, and especially millennials and Gen-Z, are looking
 for companies whose culture and benefits will support their lives outside of work, especially as they
 begin to build their families.
- Investing in a digital family health benefit will not only put us ahead of the curve, it will show prospective and current employees that we're investing in their health and well-being. We can offer better outcomes and lower costs for care they need, so they can plan for a long-term future with our company.
- We've reviewed different vendors and found several options. Will you review and approve us moving forward?

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.



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

