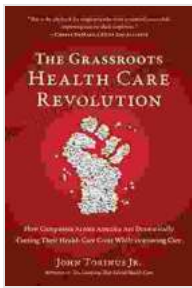


How Companies Across America Are Dramatically Cutting Their Health Care Costs

Every year, American businesses spend billions of dollars on health care for their employees. In 2020, the average employer-sponsored health insurance premium was \$21,342 for family coverage and \$7,739 for single coverage.¹ These costs are a major burden for businesses of all sizes, and they are only expected to rise in the years to come.²



The Grassroots Health Care Revolution: How Companies Across America Are Dramatically Cutting Their Health Care Costs While Improving Care

by M.L. Jhingan

★★★★☆ 4 out of 5

Language : English
File size : 1536 KB
Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 226 pages



In response to rising costs and a growing awareness of the importance of employee health, companies across the country are implementing innovative strategies to cut their health care costs. These strategies include:

- **Corporate wellness programs:** These programs promote healthy behaviors among employees, such as exercise, healthy eating, and stress management. Studies have shown that corporate wellness programs can reduce health care costs by up to 25%.³
- **Preventive care:** Preventive care is designed to detect and prevent health problems before they become serious and expensive to treat. Companies can reduce their health care costs by offering preventive care services, such as annual physical exams, screenings, and vaccinations, to their employees.
- **Health savings accounts (HSAs):** HSAs are tax-advantaged savings accounts that can be used to pay for qualified medical expenses. Employees can contribute to their HSAs on a pre-tax basis, and the money grows tax-free. HSAs can help employees save money on health care costs, and they can also help employers reduce their health insurance premiums.
- **Consumer-driven health plans (CDHPs):** CDHPs are a type of health insurance plan that gives employees more control over their health care spending. CDHPs typically have lower premiums than traditional health insurance plans, but they also have higher deductibles. Employees can use their HSAs to cover the costs of their deductibles and other out-of-pocket expenses.
- **Reference-based pricing:** Reference-based pricing is a method of setting prices for medical services based on the average cost of those services in a specific geographic area. This method can help employers avoid paying inflated prices for medical care.

- **Value-based insurance design (VBID):** VBID is a type of health insurance plan that rewards employees for choosing high-quality, cost-effective health care providers. VBID plans can help employers reduce their health care costs by steering employees towards providers who offer better value for their money.
- **Accountable care organizations (ACOs):** ACOs are groups of health care providers who work together to provide coordinated, high-quality care to patients. ACOs are typically paid a fixed amount per patient, regardless of how many services the patient uses. This payment model incentivizes ACOs to provide efficient, cost-effective care.
- **Telemedicine:** Telemedicine is the delivery of health care services via videoconferencing or other remote technologies. Telemedicine can help employees access affordable, convenient health care, and it can also help employers reduce their health care costs by reducing the need for in-person visits.
- **Virtual care:** Virtual care is the delivery of health care services via smartphone apps or other digital technologies. Virtual care can be used for a variety of purposes, such as consultations, medication management, and chronic disease management. Virtual care can help employees access affordable, convenient health care, and it can also help employers reduce their health care costs by reducing the need for in-person visits.
- **Digital health:** Digital health encompasses a wide range of technologies that can be used to improve health care. Digital health technologies include wearable devices, smartphone apps, and remote patient monitoring devices. Digital health technologies can help employees track their health, manage their chronic conditions, and

access affordable, convenient health care. Digital health technologies can also help employers reduce their health care costs by improving employee health and reducing the need for in-person visits.

- **Remote patient monitoring:** Remote patient monitoring (RPM) is the use of technology to monitor patients' health from a distance. RPM can be used to track a variety of health parameters, such as blood pressure, blood sugar, and heart rate. RPM can help employees manage their chronic conditions and stay healthy, and it can also help employers reduce their health care costs by reducing the need for in-person visits.

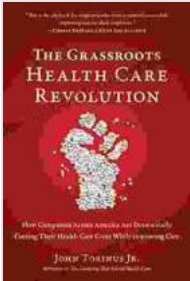
These are just a few of the many strategies that companies are using to cut their health care costs. By implementing these strategies, companies can save money, improve employee health, and gain a competitive advantage in the marketplace.

The rising cost of health care is a major challenge for businesses of all sizes. However, there are a number of innovative strategies that companies can use to cut their health care costs. By implementing these strategies, companies can save money, improve employee health, and gain a competitive advantage in the marketplace.

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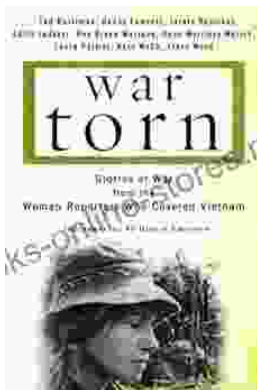


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