

# Are You Ready for Fourth Quarter?

*by Abba Belgrave, Sales Support Manager*

Summer is more than half over and so is the year. You're sunburnt. You're dehydrated. You are absolutely sick of high humidity. Or maybe you love it? The fact remains that the days are already getting shorter and with it the creeping realization that HR needs to do what HR always does as fourth quarter approaches. Prepare for next year.

A counterpoint to April's [spring-cleaning](#) August is all about getting ahead of the year-end chaos. By now your broker should have scheduled a pre-renewal meeting. The purpose of this meeting is to take a closer look at the projected renewal, outline alternatives to handle any potential increases, and look at ways to improve the employee benefits program while minimizing cost. This is also the moment to level-set with your broker team on outstanding carrier issues, concerns about implementation if a carrier change is likely.

On the terrible off-chance that your broker only shows up during renewal season and does not do midyear planning, here's how you can assess your employee benefits and go into fourth quarter with organized priorities and goals. Being proactive now can save you headaches later on.

## **Review All Carrier Policies**

This is tedious but very important. You should always conduct an annual review of your carrier policies, current premiums and plan coverage. An audit can turn up costly carrier errors or gaps in coverage that need to be addressed so your organization is fully protected. Knowing your current coverages, their limits and protocols, can help you plan improvements that support your organization and employees as well. This way you can have an informed conversation with your broker about what is and is not working for your organization as you make decisions going forward into 2025.

## **Inspect Your Finances**

Budgets don't grow just because your healthcare expenditures do. Your organization's financial health going into Q4 will have a tremendous impact on the operational decisions that need to be made ahead of Q1 2025. In the absence of a midyear financial performance with your broker, reviewing your cash flow and reserves gives you a better understanding of where you want to recoup losses through benefits strategy. Whether the plan is to discuss decrements, a shift in employee contribution approach or chuck a carrier entirely for mismanagement, knowing your numbers will provide a baseline for your organization's priorities.

## **Evaluate Plan Performance**

This will likely happen naturally as you review your carrier policies and finances but it bears emphasizing. Is your medical carrier living up to set expectations on savings during last year's renewal? Has your Rx spend spiraled out of control with [GLP-1 medication uptake](#) and the complicated world of biosimilars for name-brand drugs? This might also be a good time to assess how your employees feel about their benefits package ahead of annual open enrollment. Doing an informal needs analysis through an employee survey can provide insight into what employees want as you begin restructuring the employee benefits package for 2025.

In short, do not wait until fourth quarter begins to start planning for next year. The doldrums of August are, unfortunately, the perfect time to do a deep dive into the successes and failures of your 2024 employee benefits program. No need to wait for the cold drafty days of October to reassess your organization's goals and priorities. ■

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