Benefit Waiting Period Considerations

Consideration	Current	Recommended	Other Factors to Consider
Number of days to enroll	20 days	10 days	• Most new hires wait until final email notifying only 5 days left to enroll • Time it takes for new hire to complete process in Oracle and reflect in the benefit portal
PAS/Service Now	Varies	Same	• Delays by departments or approval process, could impact new hire ability to complete enrollment • Service Now, would need to be updated
Pre-ductions Core Benefits	1 pay period prior to effective date of coverage	same	• Payroll Deduction Calendars would need to be updated, currently have two schedules, one for core benefits and one for voluntary benefits • Timing of the new hire election not completed, could delay the ability to enter the pre-deduction • Could possibly require two premiums due on the effective date of coverage
System Set Up	Two benefit deduction schedules set for the entire plan year	Same	• Anticipate a 45–90-day, system change and time to update the two benefit deduction schedules • Vendor recommends implementing the first of a new plan year (2024) • Potential for deductions applied, refunds to be processed, should new hire term before coverage effective date
Financial Impact	Claims & FSA, HSA-Employer Contribution		Based on 48 potential new hires, if all were hired potential additional expense of $8,712. Medical – Estimated Monthly Medical ($1,208). Remove large claims component ($604), and assuming 30% utilization since they're just starting: $604*30%*48 = $8,698 Life/AD&D – Estimated monthly premium PEPM $3*48 = $144

			Total $8,712
Benefit Vendors/ Communications Benefit Guide/Portal	Change Waiting Period	Same	- Would need to update waiting period with all vendors e.g. (UHC, Symetra, all voluntary vendors) - Update all communication materials