

OUR NEWS LETTER



CONSIDER TALKING WITH YOUR DOCTOR ABOUT DIABETES

Consider talking with your doctor about diabetes to see if you're at risk.

Medicare Part B (Medical Insurance) covers diabetes screenings if your doctor determines you're at risk for developing diabetes. Learn more about the various **risk factors**.

If you think you may be at risk, talk with your doctor about **Medicare's Diabetes Prevention Program**. This program can help prevent type 2 diabetes and may be available near you. **Medicare covers the program at no cost to you if you're eligible.**

Medicare's Diabetes Prevention Program begins with group sessions that offer:

- A specially trained coach to help keep you motivated
- Support from people with similar goals
- Training to make realistic, lasting changes
- Tips on how to get more exercise

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Mental health benefits rank highly among younger workers, survey finds

A majority of Generation Z and millennial workers say it's "very important" for their employers to provide them with mental-wellness benefits, according to a survey by Securian Financial.

Fully 73% of Generation Z employees and 74% of millennial employees have utilized mental health benefits offered by their employers, the survey said. This is in contrast to the 58% of Generation X employees and 49% of baby boomer employees who have used the benefits.

"Addressing mental wellness in the workplace has never been more crucial," said Darin Reeser, a Securian Financial regional director for supplemental health benefits. "With burnout and the Great Resignation still in our midst, better understanding employee needs, expectations and concerns around mental wellness is pivotal."

More insights from the survey include:

- Generation Z expects access to mental-health services and any historical barriers to access to be fixed. Leveraging mental-wellness resources is normalized for this generation.
- Millennials were raised to believe that mental-health challenges are problematic but fixable.
- Generation X recognizes that access to mental -health services can be problematic but just tries to get through it.
- Baby boomers were taught to tough it out and not talk about mental-health challenges.

These findings have several implications for employers, the survey said. "Mental wellness benefits are crucial for every generation. But because these benefits are expected from Gen Z and millennials, employers should recognize that to attract and retain young talent, they must provide easily accessible mental wellness resources," said Reeser.

The top five mental-wellness benefits

According to the survey, the top five mental-wellness benefits of participants through work are:

- Mental-health coverage through medical insurance: 70%
- A set number of free counseling sessions (Employee Assistance Program): 57%
- Virtual counseling: 49%
- In-person counseling (outside work): 41%

- Grief support: 41%

The top five mental-wellness benefits used by participants who have them are:

- Mental-health days off: 54%
- Subscriptions to meditation/mindfulness classes or apps: 39%
- Workshops or seminars that focus on mental wellness: 35%
- Mental-health coverage through medical insurance: 34%
- Financial-planning seminars or counseling: 34%

“Employers should explore which mental wellness benefits are expected from their employees and consider expanding the variety of benefits if there is a disconnect between what they offer and what employees want,” said Reeser.

“Our survey found that while only a little more than one-third of employers offer mental health days off, many employees—particularly Gen Z employees—say it is the most important mental wellness benefit,” said Reeser.

The financial and mental wellness connection

An additional finding that is worth noting is the effect of financial wellness on mental wellness. Sixty-five percent of all employees surveyed said their financial wellness has either an “extreme impact” (26%) on their mental wellness or a “large impact” (39%). And 48% of Generation Z said that their financial wellness has an “extreme impact” on their mental wellness.

“The impact on mental wellness is strongest when financial pressure is highest,” said Reeser. “On the flip side, employees report better mental health when their financial situations are manageable and they’re on track to meet long-term financial goals. This speaks to the importance of employers having a financial wellness program in place for employees. It’s a new era, and traditional benefits are no longer enough.”

Barriers to using mental-wellness benefits

Even if employees are offered mental-wellness benefits, many are apprehensive to use them, the survey said.

Here are some of the barriers among the 38% of employees who said they have not used any of their workplace, mental-wellness benefits, according to the survey:

- 67% of employees say they haven’t used any mental-wellness benefits because they feel they don’t have serious enough issues to use the services. Employees undervalue the versatility of the services provided and feel they are only for the most urgent needs.

- Misconceptions that employers know when an employee uses mental- wellness services and corresponding concerns about professional backlash prevent utilization of benefits. 21% of Generation Z employees who haven't used mental-wellness benefits cite concerns about confidentiality.
 - Younger employees are overwhelmed. While open and eager to use mental-wellness benefits, many Generation Z and millennial employees are too overwhelmed to take advantage of them, especially when they're needed the most. Burnout further dissuades them, as it causes a lack of time and energy to use the benefits.
 - 21% of Generation Z and 20% of younger millennial employees who haven't used mental-wellness benefits say they don't have enough time in the day to use them.
-

MORE VACCINES COVERED AT NO COST TO YOU

We've got good news to share! Thanks to the **prescription drug law** that went into effect this year, even more **vaccines are free for people with Medicare Part D** — an average savings of up to \$70 in out-of-pocket costs each year.

This means more people with Medicare being protected against disease and severe illness.

Examples of vaccines now covered under Medicare Part D include:

- Shingles
- Tetanus/diphtheria (Td)
- Tetanus, diphtheria, and pertussis (whooping cough) (Tdap)
- Hepatitis A
- Hepatitis B

Flu shots, COVID-19 vaccines, and pneumococcal shots are still covered by Medicare.

Serious diseases can impact our health and quality of life. That's why it's so important to stay up-to-date with vaccines. Talk with your doctor about which vaccines are right for you!

Seniors Continue to Be Overwhelmingly Satisfied with Medicare Supplement Coverage: AHIP Research

April 12, 2023

An overwhelming majority of seniors (93%) reported being satisfied with their Medicare Supplement coverage, with 80% reporting that they are very or extremely satisfied, according to a new survey conducted by Global Strategy Group on behalf of [AHIP](#).

“Medicare Supplement brings seniors a very high level of satisfaction because it allows seniors to get the care they need from the doctors they prefer at an out-of-pocket cost they can afford,” said Jeanette Thornton, AHIP Executive Vice President, Policy and Strategy. “Medicare Supplement insurance is one of the many innovative ways health insurance providers are helping protect people from high out-of-pocket costs not covered by original Medicare.”

Medicare Supplement coverage complements original Medicare by protecting enrollees from many additional health care costs and allowing them to choose their doctors and specialists. The survey, conducted in January 2023 and released April 12, asked seniors about the value, benefits, customer service, and overall quality of care received through their Medicare Supplement plans.

Survey findings include:

- 93% of seniors said they are satisfied with their Medicare Supplement plan, with 80% saying they are very or extremely satisfied.
 - 91% of seniors said they would be concerned about losing their financial security if they didn't have Medicare Supplement coverage, and 90% would be concerned about paying co-pays and/or co-insurance.
 - 83% of seniors rated the value of their Medicare Supplement coverage as excellent or good.
 - 96% of seniors said they agree that Medicare Supplement coverage allows them to see doctors and specialists they know and trust without worrying too much about out-of-pocket costs.
 - 77% of seniors said the most valuable benefit of their Medicare Supplement coverage was that it covered hospital expenses not covered by original Medicare.
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Americans lost a lot of financial ground last year. Is the worst over?

Americans have been falling behind financially over the last year. Two reports released Thursday show just how much.

The share of Americans who feel financially healthy declined by a whopping nine percentage points in March from a year ago, according to a J.D. Power 2023 U.S. Retail Banking Satisfaction Study, while the percentage of consumers who feel financially vulnerable increased by eight percentage points.

Add to that a chart from Evercore ISI Research and the picture is even grimmer.

It shows how the excess savings Americans built up during the pandemic continues to shrink, falling to levels similar to the third quarter of 2020.

Still, there are signs the worst could be over as inflation continues to ease and the job market remains robust.

“We have seen a pretty steep decline in financial health in consumers. There’s a lot more financial stress on consumers, and yes, it’s inflation — [loss of] Covid supports plus inflation,” Paul McAdam, senior director of banking at J.D. Power, told Yahoo Finance. “But consumers’ financial health has stabilized these last few months, so that is positive.”

The big reason folks are feeling more financially stressed is due to cash reserve issues, McAdam said. In the J.D. Power survey, fewer Americans reported they had funds to cover six months of expenses and fewer said they had money stashed away for longer-term needs.

The share of bank customers with more than \$10,000 in deposit balances at their main bank declined to 28% in March from 44% a year ago, while the percentage with less than \$1,000 jumped to 30% from 17% year over year, according to J.D. Power’s findings.

“The savings cushion they had during Covid is long gone,” McAdam said, echoing the Evercore chart, which showed aggregate savings dropping from a high of \$2.3 trillion in the third quarter of 2021 to \$1.2 trillion now.

Additionally, more Americans told J.D. Power they could not always pay their bills on time and fewer said they had an excellent credit score. That dovetails with recent data showing that consumers are piling on credit card debt — which hit an all-time high in the fourth quarter of last year — as well as missing payments more often.

The J.D. Power survey did find some bright spots. While only 35% of folks felt financially healthy in March, that's up from 29% who felt that way in November 2022.

"The low point in the last two years," McAdam said.

Even the decline in deposits of \$10,000 or more has a silver lining, according to McAdam. While Americans are spending down that cushion, they are also moving their money around more to capture better yields on deposit accounts. (The survey, which was conducted before the banking crisis unfolded, doesn't take into account the \$120 billion in deposits that left small and mid-sized banks during the turmoil.)

Still, there's a ways to go to get back to the nearly 50% of people who felt financially healthy three years ago right as the pandemic began. But some of the pieces are in place. Jobs remain abundant and inflation is going the right way.

"Inflation seems to no longer be accelerating," McAdam said, "so that should help that number move up."

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