

## Case Study:

### How MyHSAAdvice Supported A Law Firm's CDHP Objectives

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#### Situation

In Fall 2007, Bryan Cave, a large International law firm, engaged MyFinancialAdvice (MFA) to support their U.S. open enrollment efforts. Specifically, the firm was interested in promoting greater understanding of and participation in recently introduced CDHP options, including high deductible health plans (HDHP) and health savings accounts (HSA) alternatives.

MyFinancialAdvice's *MyHSAAdvice* service offered a unique method of addressing Bryan Cave's objectives for long-term CDHP success. As the first online, one-on-one financial advisory service that pairs employees with independent Certified Financial Planners™ trained in CDHP issues, it provided an objective, reliable way to help employees sort out complex health care benefits choices – and overcome the fear and confusion CDHP so often produces.

#### Client Objectives

Since CDHP options were first introduced in 2005, Bryan Cave opted to downplay the HDHP/HSA option, out of concern that the employee might make an uninformed decision.

Predictably, initial adoption was low. In subsequent open enrollments, however, HR determined they needed to play a more active role in helping employees consider the HDHP. But there was a problem. HR wasn't convinced that their employees would take the time to use the tools (online calculators, printed educational materials, and the like).

When faced with complicated financial decisions, many employees prefer to rely on the advice of experts.

In general, the firm's objectives for the 2007 open enrollment season included:

- *Greater CDHP adoption and associated cost savings*
- *Better, more self-assured employee decision-making.*
- *Greater employee understanding of available HDHP/HSA options*
- *Resources to assist employees in making the right decision*

#### Results

*MyHSAAdvice* delivered on all fronts. Bryan Cave experienced greater CDHP adoption than ever before, saw advice service users' HDHP/HSA knowledge increase dramatically, all while *MyHSAAdvice* users indicated remarkable confidence in the decisions they ultimately made.

Specifics follow.

##### **HSA Adoption and Cost Savings**

- Overall HDHP/HSA **adoption reached nearly 12%** in the most recent year, versus 7% in the prior year, a **71% increase**
- **48%** of advice service users **selected the CDHP** option, significantly greater than the employee population as a whole

##### **HDHP/HSA Knowledge and Understanding and Satisfaction**

- **10%** of firm employees opted to use the *MyHSAAdvice* service during open enrollment
- Advice service users reported a **39% increase in HDHP/HSA understanding** (42% among CDHP "decliners")
- On a 10 scale, advice service users awarded their advisors a **9.5 rating** across a variety of categories including Quality of Advice, Professionalism, Objectivity and other factors.

##### **More confident employee decision-making**

- **90%** reported **high confidence** in their decision (among all users of the advice service, regardless of their health plan choice)

- Among those who **did** elect the CDHP option, **28%** “probably” wouldn’t have without their advice session
- **71%** of advice users reported that **their advisor played an important role** in their health plan decision-making process
- Among those who **did** elect the CDHP option, **28%** “probably” wouldn’t have w/o their advisor session
- **80%** said that they would **recommend the service** to colleagues.

#### Long Term CDHP Acceptance

- Even among those who declined to adopt the firm’s CDHP option, **93% would consider HDHP/HSA adoption in future open enrollments**. This bodes well for long-term success of the program.

## Testimonials

### Employees

Bryan Cave and MFA conducted a post-open enrollment survey to gauge satisfaction with and efficacy of the MyHSAAdvice service, which provided much of the data above. Respondents were also encouraged to provide comments and suggestions about the service; selected responses follow.

- *(The service) did a great job of making it as easy as possible to select the right plan. Thanks!*
- *I hope Bryan Cave will offer this financial advice to employees for other needs as well. It's a great perk!*
- *(My advisor's) HSA evaluation was very specific to my circumstances and answered all of my questions completely. Her advice was extremely helpful to me in making my medical insurance and HSA decision.*
- *...rapid turnaround ... quick and succinct summaries of the important issues.*
- *(My advisor) answered my remaining questions quickly and efficiently...otherwise, I would never have thought that I could benefit from an HSA and would have continued with my regular health insurance coverage.*
- *(My advisor) was professional, thorough and courteous. More importantly, she was right on target.*
- *I was hesitant as first about using this service but she explained everything so I could understand (my options) completely.*

### Employer

After this year’s Open Enrollment, Bryan Cave’s Benefits Manager remarked that

- *...the time HR spent during open enrollment educating our employees on the plan provisions of the HDHP offering, as well as the recommendation to utilize the MyHSAAdvice for additional information, was well spent and resulted in a considerable increase in our enrollment in the HDHP.*

## Conclusion

Bryan Cave’s use of MyHSAAdvice resulted in significant improvements in the overall success of its CDHP initiative for 2007. But more importantly, advice recipients were generally happier, more informed, and more confident of the decisions they made – impressions that ultimately reflect positively on the firm, employee benefits satisfaction, and staff loyalty.