

THE COMPLETE GUIDE TO
**VOLUNTARY
BENEFITS**
FOR CONSUMERS



Understanding Voluntary Benefits

Voluntary benefits are goods and services that an employer offers at a discounted group rate but are typically paid by an employee through a payroll deduction. These options are supplemental to other traditional benefits, such as health insurance and retirement plans.



The following are examples of voluntary benefits your employer may offer:

1. Dental
2. Vision
3. Pet
4. Accident
5. Critical illness
6. Pre-paid legal
7. Home and auto
8. Short and long-term disability
9. Life
10. Telemedicine

Continue reading to learn how these voluntary benefits are beneficial to you.



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1.

Dental Insurance

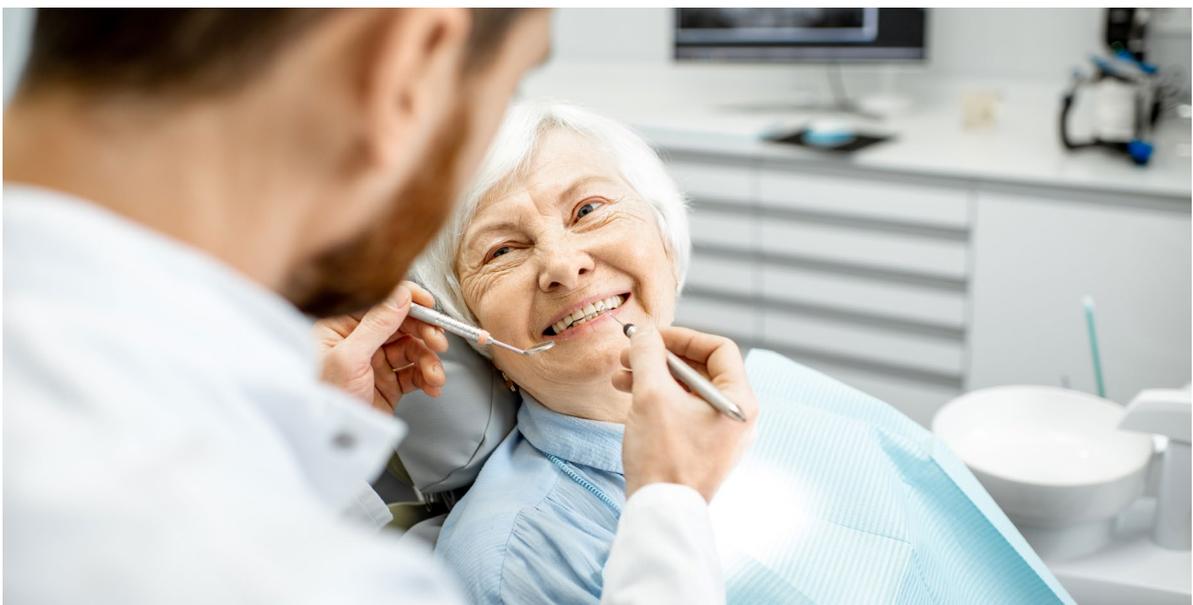
With a focus on prevention, dental insurance typically covers professional services such as routine check-ups, cleanings, and exams at 100%. It helps reduce out-of-pocket costs so you can pay less for dental care. Without dental insurance, individuals will need to pay for dental procedures using their savings or a credit card.

According to the National Academy of Medicine, studies show that oral health complications can be associated with an increased risk of heart disease and many other health conditions. Having dental insurance allows for complimentary annual oral exams at your dentist. During your checkup, the dentist can detect signs of more than 120 diseases such as heart disease and diabetes. According to the Centers for Disease Control, about [46 percent](#) of American adults aged 30 and older have some form of gum disease. Conclusively, annual exams allow for earlier, less expensive, and potentially life-saving treatments. Protect your smile and keep it healthy by getting coverage now.

43%

increase in annual dental costs for customers who didn't receive preventative dental care.

Source: Cigna Dental Report, 2019



2.

Vision Insurance

One of the most common misconceptions with medical insurance is it includes vision. Vision insurance provides an added wellness benefit for healthy eye exams, including routine eye care, prescription eyewear, contact lenses, and other vision services at a reduced cost.

Most vision insurance plans include the following benefits:



Annual vision exams



Eyeglass frames



Eyeglass lenses



Contact lenses



With many jobs revolving around screen technology, preventive care is more important than ever. Did you know, according to the Digital Eye Strain Report by Vision Council, nearly [70 percent](#) of American adults experience some form of digital eye strain due to prolonged use of electronic devices, including desktop and laptop computers, smartphones, tablets, and televisions?

3.

Pet Insurance

Health care for animals can be expensive, but pet insurance can help you cover those costs and give your pet the care you want, and they deserve. Pet insurance is a health care policy for your pet that reimburses you for certain medical expenses. In the event of a sudden accident or illness, having a pet insurance plan can protect your finances.

Pet insurance has become increasingly more attractive over the last few years. Some key factors that seem to play a part in this are the increasing cost of veterinary treatment and diagnostic costs. In addition, more and more insurance companies are offering it to their clients. According to the North American Pet Health Insurance Association, there were over **4.41 million** insured pets in North America in 2021, representing a 27.7% increase over the past year.

It's also important to note that there isn't just one flat premium amount that will cover every pet. There is usually a price difference between what the insurance will cost for a cat versus a dog. More specifically, the breed of dog you have determines the cost as well. Most insurance companies price their premiums based on the pet's breed. Studies show that **some breeds cost more** to care for.

Ultimately, pet insurance helps relieve the financial burdens of this kind of care. Pet insurance protects you from unexpected medical costs, which allows you to focus on what's really important – being there for your pet when it needs you most. Affordable, extensive coverage means your pet can get the care they need to help them live a long and healthy life.

34%

of people don't have pet insurance because they don't know much about it.

Source: MarketWatch, 2022

4.

Accident Insurance

Accidents change everything. They can endanger your family, alter your way of life, and often damage your investments. Accident insurance is a form of insurance policy that offers a payout when people experience injury or death due to an accident. It can help with out-of-pocket expenses like deductibles, copays, medical transportation, childcare, and more.

Emergency room bills average around [\\$1,233 each visit](#). While you can't always prevent an accident from happening, buying accident insurance helps make your recovery less expensive and stressful.

35 M

emergency visits result from injuries annually.

Source: Centers for Disease Control and Prevention, 2022

Accident insurance is designed to cover a wide array of events, medical services, and treatments, including:

- Fractures
- Dislocations
- Second and third degree burns
- Concussions
- Eye injuries
- Coma
- Cuts or lacerations

Accidents are inevitable regardless of who is at fault, and you must be prepared for them. Help protect yourself, your family, and your budget from the financial impact of unexpected injuries. Get back on track by getting accident insurance coverage.

5.

Critical Illness

Hopefully you're lucky and you've never had to use critical illness insurance. Or maybe you've never even heard of it. However, in the event of a big health emergency such as cancer, a heart attack, or stroke, critical illness insurance will most likely be the only obstacle standing between you and financial ruin.

Critical illnesses can happen when you least expect them and can be costly. Handling the emotions that arise when experiencing an unexpected and severe illness is difficult enough. Worrying about your financial stability on top of this is overwhelming.

60%

of adults in the United States have a chronic disease.

Source: Centers for Disease Control and Prevention
2022

Over the past few years, critical illness has become increasingly more popular. These policies are attractive to individuals as they generally don't cost much, especially when you get them through an employer. Critical illness insurance is the plan that protects you in the event of a future major illness diagnosis. This plan supplements existing health insurance coverage with extra funds that meet the demands that come with critical illness health emergencies.

Major health events that are typically covered when you have this insurance include:

- Heart attacks
- Strokes
- Organ transplants
- Cancer
- Coronary bypass
- And more

6.

Pre-Paid Legal Insurance

A legal plan may save you money on common legal issues, whether you're just starting, married with kids, or getting ready to retire. Pre-paid legal insurance is a legal insurance policy that is paid in advance. It protects individuals from losses that can be incurred in the course of working with an attorney. In addition, it creates a smooth and seamless way to obtain legal advice and representation should the need arise. It ultimately provides individuals with free or low-cost legal services.

The benefit of obtaining a legal plan through your employer is that you pay a lower premium. You also have continued access to a network of quality attorneys in your area who can assist with a variety of covered legal issues. Legal insurance typically doesn't even require a co-payment or deductible.

\$250-350
per hour is the average
cost of a lawyer without
legal insurance.

Source: ContractsCounsel's
marketplace, 2021

A legal plan provides you with legal services for the following:



Wills and
trusts



Traffic
violations



Family law
matters



Juvenile
defense



Civil
actions

7.

Home & Auto Insurance

> Home Insurance

Homeowners insurance is there to help you ease the financial burden of repairing or rebuilding your home and replacing belongings after commonplace disasters. This type of insurance provides financial protection in case of a disaster or accident involving your home.

A standard insurance policy protects you from the following:



Home's structure
and belongings



Liability
protection



Additional
living expenses



Did you know, according to Bankrate, the average cost of homeowners insurance in the United States is [\\$1,383 per year](#)? Should a fire occur at your house, your homeowners insurance would cover it instead of paying out-of-pocket.

7.

Home & Auto Insurance

> Auto Insurance

Whatever you drive, you know you need insurance for your car and assets. Auto insurance protects you against financial loss in the event of an accident or theft.

Auto insurance provides coverage for:



Property



Liability



Medical

\$178

is the extra amount a lapse in auto insurance coverage could cost you.

Source: Bankrate, 2022

Basic personal auto insurance is mandated by most states, with laws varying. While most states mandate that individuals have auto insurance, some still don't have it. However, if you are in an accident and don't have insurance, you could be fined up to **\$1,500** on top of the other damage you have caused, which could be thousands of dollars.

Let's say you cause an accident; you will most likely be held responsible for costs associated with it. These costs could include legal fees, the injured person's medical expenses, or their lost income if their injuries leave them unable to work. Auto insurance covers you under these circumstances.

If you're injured in an accident, auto insurance will help pay for medical bills for you and any passenger that was injured. According to the Association for Safe International Road Travel, car accidents cost, on average, **\$820 per person** excluding potential time off work and loss of your regular income. Protect yourself before you have to potentially pay thousands of dollars out of pocket.

8.

Short & Long-Term Disability

Did you know, according to the Social Security Administration, [more than a quarter](#) of today's 20-year-olds can expect to be out of work for at least a year before they reach retirement due to a disabling condition? Pregnancy, mental health issues, and cancer are all examples of the most common reasons for disability claims. That's why it's vital to protect yourself should an unexpected illness or injury keep you out of work for an extended period of time.

Disability insurance is designed to replace a portion of your income if you're unable to work due to a serious injury or illness. Now, what's the difference between short-term versus long-term? The biggest difference is the amount of benefits you'll receive if you're unable to work. Short-term disability insurance covers you for a short period of time following an injury or illness that keeps you out of work. Typically, it covers you when you're out of work for three to six months. Long-term disability provides benefits for longer periods of time. They are usually stated in years of five, 10, 20, or sometimes even until you reach retirement.

51 M

working Americans are without disability insurance other than basic coverage through Social Security.

Source: American Council of Life Insurers, 2017



9.

Life Insurance

Life insurance is a contract between an insurer and a policy owner. The insurer pays into a place and assigns beneficiaries to the account. When the insured dies, in exchange for the premiums paid, the life insurance plan guarantees the beneficiaries will be paid out.

Life insurance can provide security for those who matter most while protecting and shaping your financial future. The right life insurance policy lives alongside you, providing you with options for protection and opportunities to grow as your life changes and priorities shift.

Individuals buy life insurance for a variety of reasons. Ultimately, a life insurance policy provides individuals with lasting peace of mind by assuring them that they have left behind a legacy.

The most common reasons for buying life insurance include the following:

- Guaranteed protection
- Replaces income
- Tax-free benefit
- Guaranteed cash value growth
- Dividend potential

Employees who have life insurance can provide their loved ones coverage for:



Replacing
lost
income



Supplementing
retirement
savings



Funding a
child's
education



Paying housing
debts, estate
taxes, & funerals



Covering
basic living
expenses

10.

Telemedicine

Visiting a doctor in person isn't always convenient. Depending on your doctor's availability, you may have to deal with several scheduling headaches in order to get an in-person meeting. If your ailment occurs after hours, you'll have to wait in order to get a consultation. Add in the copays that go with your visits, seeing the doctor can be an inconvenient, unpleasant, and costly experience.

Telemedicine gives individuals access to physicians around the clock via phone, video, or online 24 hours a day for all seven days of the week. Adding telemedicine services to your health plan can help you stay healthy and productive.

Having access to benefits that save you time, money, and frustration contributes to peace of mind by protecting what's important to you. Voluntary benefits provide you with group rates and convenient payroll deduction payments. They ultimately enhance one's quality of life either directly or through the promise of future security. GMS can help you get the coverage you need today.

