



Bolton Financial to Offer Online Consultations for Renewing Employee Benefit Plans & Personal Financial Planning

During the Covid-19 crisis we felt it was necessary to adapt, by offering online consultations, in order to best service our current and potential clients.

WINDSOR, CT, USA, May 6, 2020 /EINPresswire.com/ -- (Windsor, Connecticut) [Bolton Financial](#) has adapted to the Covid-19 pandemic by providing online consultations. The fact that many companies are in, or nearing, the process of renewing their [employee benefits](#) plans we felt it was very important to provide employers the ability to explore their options remotely.

Given that employee benefits are critical to attract and retain top talent, often the second largest line item in a company's budget, it's important to get it right come renewal time. Bolton Financial can help employers get it right by helping them to avoid what we see as the most common mistakes made when renewing plans.

Bolton Financial wants employers to feel confident that their benefits package meets the needs of their employees and provides the best value for their company.

Here are the top 5 mistakes that we have seen and want to help you to avoid.

1. Renewing without exploring other options and other vendors. Just because a particular carrier was an ideal fit for your company at one time in the past, it does not mean that holds true for today. If you have a cookie-cutter plan, you could be missing out on discounts and programs that help reduce claims or offer enhanced features to your employees. When was the last time you reviewed the marketplace with your broker and compared current plan offerings or identified gaps in the coverage you may now have?

2. Failing to select plan features attractive to employees. Does your current package meet the needs of your workforce or the needs to keep you competitive in your marketplace? Are your benefit offerings on par with your industry competitors? Do you offer Long Term Care, Disability or Group Whole Life Insurance benefits to your employees? Most employers I find offer employees just \$10k in [Group Term Life Insurance](#). That amount today certainly will not be enough to care for an employee's family in the event of death. Perhaps you would like to offer your employees \$50K or perhaps \$100k as a company benefit or maybe you prefer to make this amount available through other life insurance products such as Supplemental Life Insurance as an employee paid, payroll deducted option. Be certain to discuss these options with your broker at your next renewal, you may be surprised at how little additional cost or virtually no cost these greater benefits can be added to your benefit plan.

3. Not taking customer service into account. Your plan features are certainly important, but more important is service. How frustrating can it be when trying to reach your broker to get an answer to a question? What is your employees' experience with your current carrier(s) and broker(s) when they have questions that they wish to address themselves? Nothing is more frustrating than calling into an (800) number with long hold times and an extensive menu prompts that ends up with your call re-routed several times, all to different people, with each representative asking the same questions. All this wasted time before you can even explain why you're calling!!! Responsive customer service is a must that limits or eliminates this source of frustration.

4. Using multiple vendors for supplemental plans, such as group life insurance, retirement plans, etc. It can be a record-keeping nightmare and very time consuming to keep track of multiple brokers, vendors and plans and to negotiate with each on an annual basis. A broker in a 'one-stop shop' licensed to sell various insurance products across multiple carriers, and who understands your needs as an employer as well as the needs of your employees, it is this broker who is in the best position to advise you of the services and products that best suit your unique situation.

5. Poorly communicating the benefits package to your employees. Employees need to be aware of the valuable benefits being made available for their well-being. (to continue reading please visit <https://www.arababolton.com/post/for-happier-employees-and-benefits-administrators-avoid-these-top-five-mistakes>)

Araba Bolton
Bolton Financial
+1 (860) 298-1011
[email us here](#)

Visit us on social media:
[Facebook](#)
[LinkedIn](#)

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