



# Cost Effective Healthcare

It is a common misconception that many companies see healthcare provision as being cost prohibitive. There are however many inexpensive options available, Cash Plans being one of these. They are designed to pay for everyday medical expenses for your employees and their family members. This includes cover for dental, optical, consultations and basic diagnostic tests, therapies and 24 hour advice telephone lines.

Cash Plans can be organised in three ways; company paid, voluntary or individual. In general a company paid cash plan for all employees will cover 100% of the individual benefits up to the monetary limit and will cover most pre existing conditions. Voluntary and individual schemes may only pay a percentage of the benefit amounts and will not cover pre existing conditions but normally offer cash payments for hospital stays.

This provides a cost effective benefit which can be implemented for employees. A company paid scheme starts from as little as £1 per person per week. This is a probable tenfold saving on traditional medical insurance. Having said this cash plans are not designed to replace medical insurance rather to compliment it. Cost savings can be made by mixing a cash plan with a hospital stay only medical insurance scheme. The cash plan will pick up the initial outpatient benefits and the medical insurance will cover the hospital stay.

Employers see Cash Plans as a very popular employee benefit and are being viewed more as an inexpensive absence management tool. This is because it allows employees to queue jump the NHS. They will receive swift access to consultants, therapists and in some cases MRI and CT scans taking months off an average waiting list.

Most company paid cash plans will also include a telephone based Employee Assistance Programme for all members and their households. This offers advice and life coaching for major life changes and milestones that will affect that employee's performance.

Finally, implementing a company paid cash plan for all employees will help employers comply with their duty of care and tackle their short and long term absence by giving swift access to diagnostic treatments and providing around the clock support by the Employee Assistance Programme.

**If you would like further information please do not hesitate to contact us**

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