

Benefits Blitz: Health Insurance

The “Benefits” of SIA Benefits on Income Security & Peace of Mind

Have you ever wished SIA would just pay you the value of your SIA benefits in more cash compensation? Maybe, you’ve heard a coworker say, “I don’t use the benefits anyway,” or “I’d rather just have higher pay?”

The thought of ‘cashing in’ your benefits may be intriguing and enticing to some Associates. However, it can also lead to short-sightedness and less money in the long run.

DID YOU KNOW?

The actuarial value of SIA’s total benefits is 48% of the average SIA income.

Health Insurance and related benefits are a huge component of your total SIA benefits package. When considering how much your health benefits are worth, think about what percentage of your total healthcare costs SIA covers.

Let’s look at an example of an Associate’s potential out-of-pocket costs for a common medical procedure, a total knee replacement, both with SIA health benefits, and without any health insurance at all.

| | Associate cost with SIA Health Benefits | Associate cost without Health Insurance |
|--|---|---|
| Cost of a Total Knee Replacement at an In-Network Provider | \$38,980.74 | \$38,980.74 |
| Less Associate Deductible | (\$1,000) | NA |
| Less SIA Cost Share (80% after deductible) | (\$30,384.59) | NA |
| Balance Remaining | \$7,596.15 | \$38,980.74 |
| Associate Coinsurance based on Out-of-Pocket Maximum (\$4,000) | \$3,000 | NA |
| You Pay | \$4,000 | \$38,980.74 |

In this case, there is a **\$34,980.74** difference in value to the Associate with SIA health benefits compared to the Associate without any health insurance coverage.

While no one ever plans to get sick or hurt, most people will need medical care at some point. Your SIA health benefits protect you from unexpected, high medical costs. For most people, the value of comprehensive healthcare benefits will far outweigh the benefit of a few extra dollars in their paycheck over the course of your SIA career.