

Retirement plans, health insurance often make the difference

Let's Make A Deal: Benefits Can Add Up

An Overland Park firm takes the guess work out of determining the dollar value of benefit packages.

By Dave Toplikar
Journal-World Writer

Say you're looking for a job.

Company A wants to pay you \$40,000 a year to start. Company B has offered you \$38,000.

Company B will pay you less - but it seems to offer more benefits than Company A.

Who's offering you the best deal?

That's where Corporate Benefit Specialists steps in.

The Overland Park company specializes in putting a dollar figure on the variety of benefits offered by companies.

"We are an employee benefit communication company, along with providing supplemental employee-paid optional benefits," said owner Marc Hollabaugh.

Hollabaugh, a charter life underwriter and charter financial consultant, said he works for employers.

"We help communicate benefits and make available additional benefit-type products employees can buy to supplement what the employer is paying for," he said.

The company produces benefit statements, typically a single-page document, listing the benefits a company offers in addition to holidays and vacations, he said.

"Then we assign a dollar value to it," he said.

Employers like the service because it helps them retain employees, he said.

"There's a very small unemployment rate in our area, so employers are wanting to retain their people," he said. "The one way to do that is pay - and also the comprehensive benefit program."

Employers often don't find the time to tally up everything they offer because the vendors typically come from different companies, he said.

"Sometimes, a company is more interested in taking care of their customers," he said.

What should you expect?

"You want to have a comprehensive medical package, which includes some cost-sharing," he said.

That would also include some cost-sharing for health and dental insurance, he said.

"Then you'll a lot of times find some kind of employer-provided life insurance and disability insurance, which is company-paid," he said. Life insurance and disability insurance are usually included, he said.

"Then a very hot item is retirement," he said.

Typically, companies have a 401K plan, which is a tax-sheltered retirement plan fund where the employer puts some money in, but the employee puts in the most.

"What also is popular sometimes is a profit-sharing plan," he said. In those plans, companies making a profit contribute a discretionary amount for the benefit of their employees.

"Sometimes you see a 401K plan with no match, but the company might have a profit-sharing plan," he said.

Companies usually have either a 401K plan, profit sharing or parts of both, he said.

"Our job is to help explain all that, but also to explain the value of everything you're receiving," he said.

Hollabaugh said he has been in the benefits and insurance business for 19 years. For the last nine years he has focused on working with companies to make sense out of their benefit package.

"We just capture all this data and help communicate it and explain it all," he said. "It's kind of like your report card."