

Assessment of Medical Expenses of University Employees: Basis for Health and Wellness Program

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Abstract: Medical expenses can be the most serious challenge which can drain the finances of an organization. The declining health of the world population has significant consequences in an organization's financial performance. This study was conducted to assess the medical expenses of 382 regular employees in a university. A retrospective data (2014-2016) were collected from the accounting department. The expenses in medical, optical, dental, and executive check-ups were accounted for in this study. The results revealed that the year 2015 has the highest medical cost and expenses among university employees compared to the health cost in 2014 and 2016. Moreover, the medical expense of the teaching employees for the year 2016 is higher compared to non-teaching employees. Furthermore, the optical expense in 2014 is higher among males. However, the results revealed that the medical expenses within three years are not affected by age and years of service. The total medical expenses for the consecutive years were PhP10,367,602.53 (\$204,715), PhP17,459,818.89(\$344,756), and PhP9,394,049.85 (\$185,612.9) respectively. By taking a proactive approach to the employees' health through wellness initiatives and periodic preventive health evaluation, an organization can improve the health of their employees. A health and wellness program is recommended for future health advantage such as lower medical costs, increased employee morale, and efficient performance in the workplace. Further study should be conducted to determine the factors affecting the high medical cost.

Keywords: Medical expenses, optical, dental, executive check up