

Knowledge is Power for First State Bank of St. Peters

How many businesses or employer groups that you know of can honestly say they know – down to the last cent – where their health insurance money is being spent? Your answer is probably as good as mine. None! That’s not the case though, according to Earl Magnus of First State Bank of St. Peters. “We know exactly where and what is being paid, and to whom,” says Magnus of their health care dollars.

Since joining with the **ECCHIC** team in 2000, the bank has stabilized their costs and has only had to increase their premium payment to the health care fund once in four years. Because of the **ECCHIC** plan, they also know their benefit dollar is being used more efficiently. Knowledge is definitely power for this prominent bank in St. Peters, Illinois.

“We are able to pretty much maintain a monthly premium at stable cost, take the portion paid to the insurance company and pay our employees 80 percent of their medical costs from our self-insured health premium fund,” explained Magnus.

Magnus attributes the effectiveness of the program to the timeliness and knowledge of the **ECCHIC** staff. The ***Employers Committed to Control Health Insurance Costs*** team prides itself on a wide array of expertise in the cost-management industry. Since 1989, they have been helping businesses across the Midwest learn how to stabilize and control their health care costs with simple cost-management methods. The **ECCHIC** program gives clients access to medical services, medical supplies, prescriptions, etc. at the same wholesale discounted price levels as the insurance companies. This enables employers to have knowledge of the actual cost of their group’s medical expenses year-to-year, and to accumulate surpluses for future year benefits.

When asked what advice he would give to companies or businesses evaluating the **ECCHIC** program, Magnus commented, “If you wish to stabilize your health care costs, work out a plan that is feasible.” He continued, “In a short time you should have a reserve to pay the self-insured costs and an additional sum in the account to provide an even better plan for the employees than you first started out with.”

As for the program’s weaknesses or areas that need more attention, Magnus says he hasn’t found any so far. The bank has saved much more money than they ever could have imagined by joining the **ECCHIC** team. What problems could anyone possibly have with results like that?

First State Bank of St. Peters

LOCATION: St. Peters, Ill.
GROUP SIZE: 10 Employees
CLIENT SINCE: 2000

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