



Your
Podcast
Host,
Dorothy
Cociu



Benefit Programs to Attract & Retain Talent for All Job Tiers

Show Notes S5 E18

Benefits Executive Roundtable Slide Excerpts From Our March 12, 2024 Webinar

Presented by: Dorothy Cociu & Sue Wakamoto-Lee, Advanced Benefit Consulting

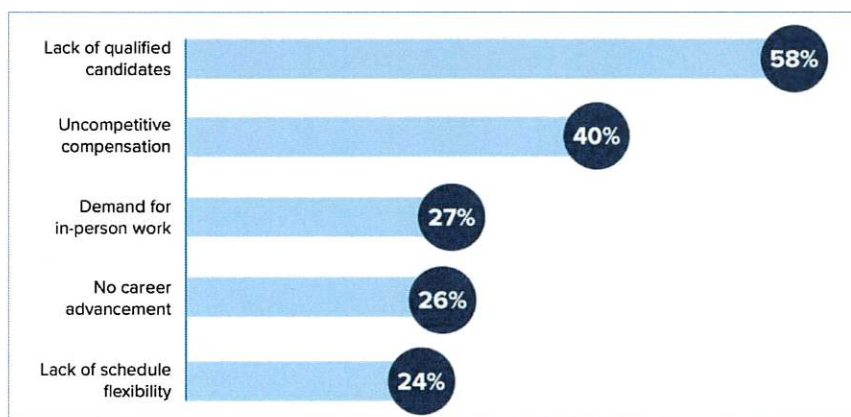
Special Guest Jack Holder, Enhanced Benefit Insurance Services

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Greatest Challenges in Acquiring Talent in 2023*



*SHRM State of the Workplace Study (2023-2024)



2

Top 3 Priorities for Organizations in 2024 (according to HR professionals)*

81%

- Maintaining employee morale and engagement

78%

- Retaining top talent

70%

- Finding and recruiting talent with the necessary skills

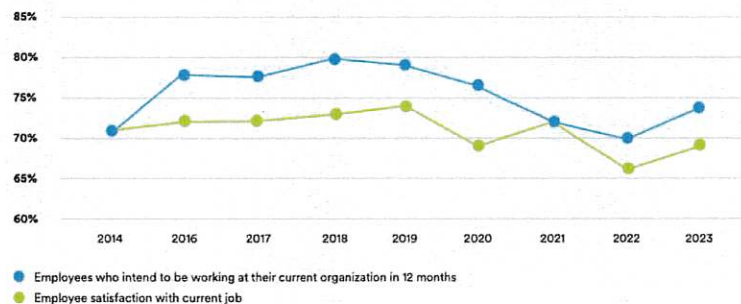
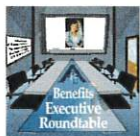
*SHRM State of the Workplace Study (2023-2024)



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Employee Satisfaction vs. Loyalty*

While overall job satisfaction and loyalty have increase YOY,
both remain at historically low levels

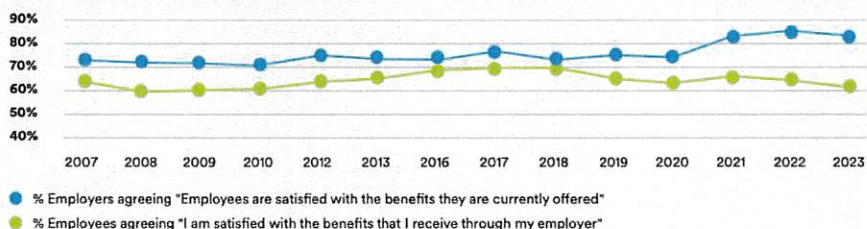
*MetLife's 21st Annual U.S. Employee Benefits Trends Study 2023

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Benefits Satisfaction Continues to Fall, a Function of Ever-rising Employee Expectations*

EMPLOYEE-EMPLOYER PERCEPTION GAP

From 2018 to 2023, the gap between actual employee satisfaction and employer perceptions of employee satisfaction has grown from 3% points to 22% points.

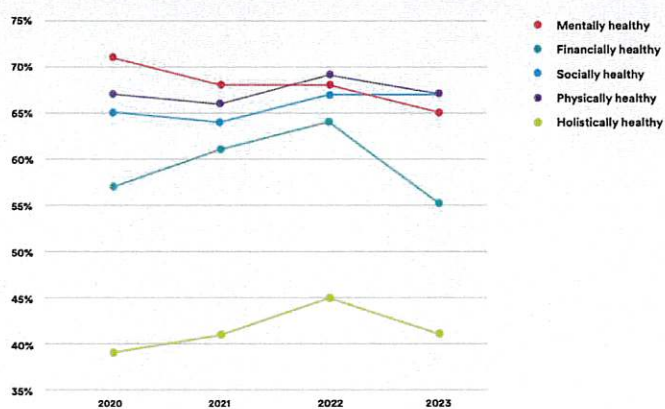


*MetLife's 21st Annual U.S. Employee Benefits Trends Study 2023



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Declines in Holistic Health*



*MetLife's 21st Annual U.S. Employee Benefits Trends Study 2023



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Employers Significantly Overestimate Employee Well-Being*

Employers significantly overestimate employee well-being

Aspect of health	% of employees saying they are ...	% of employers reporting their employees as ...	Gap
Financially healthy	55%	83%	28% pts.
Mentally healthy	65%	85%	20% pts.
Physically healthy	67%	87%	20% pts.
Socially healthy	67%	86%	19% pts.



*MetLife's 21st Annual U.S. Employee Benefits Trends Study 2023

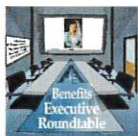


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Wellness Programs and Benefits*

Employees' top "must-have" benefits

Medical/health insurance	79%
Paid leave	77%
401(k) or other defined contribution retirement plan	75%
Dental insurance	73%
Vision care insurance or discount program	70%



EMPLOYEES WHO SAY THEY ARE INTERESTED IN CUSTOMIZABLE BENEFITS

2020 PRE-PANDEMIC	2023
67%	70%

EMPLOYEES WHO CONSIDER BENEFITS AND WELLNESS PROGRAMS A "MUST-HAVE"

2019	2023
GENERATION X	
56%	78%
BOOMERS	
56%	79%

*MetLife's 21st Annual U.S. Employee Benefits Trends Study 2023



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Other Benefits That Attract Talent



- Retirement Plans
- Vision
- Adoption Assistance
- Fertility Benefits
- Fringe Benefits
- Long-Term Care
- Parking Benefits
- Child Care
- Gym Memberships
- Educational Assistance (student loan assistance and college tuition programs)
- Voluntary/Workplace Benefits
 - Life, STD, LTD, Long-term care, critical illness, cancer policies, pet insurance, Legal & Identity Theft, Section 529 College Savings Plan, other



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Voluntary/Workplace Benefits

- a. Ancillary Coverages
 - a. Dental
 - b. Vision
- b. Supplemental Health
 - a. Hospital
 - b. Critical Illness/Cancer
 - c. Accident
- c. Lifestyle
 - a. Identity Theft
 - b. Legal Assistance
 - c. Fertility Benefits
 - d. Adoption Assistance
 - e. Fringe Benefits
 - f. Pet insurance
- d. Wage Continuation
 - a. Long Term Care
 - b. Life Insurance



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Voluntary Worksite Benefits



Enhanced Benefits (Voluntary)

- Accident
- Critical Illness
- Hospital/GAP
- Telehealth
- Flexible Spending

Financial

- Disability
- Life Insurance
- Long Term Care
- Student Loan Reimbursement
- Workplace Loans

Lifestyle

- Pet Insurance
- Identity Theft
- Legal Services
- Wellness
- Discounts



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Enhanced Benefits



Accident

Covers in the event of an injury.



Critical Illness

Covers in the event of major illness such as cancer or stroke.



Hospital/GAP

Helps with hospital deductibles.



Telehealth

Virtual care. Can even be for primary care.



Flexible Spending

Unreimbursed Medical, Dependent Day Care, Commuter Benefits.



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Financial



Disability

Protects the paycheck if sick or hurt and can't work.



Life Insurance

Gives lump sum to family members after someone passes.



Long Term Care

Helps to cover the high cost of long term care.



Student Loan Reimbursement

A way to give employees more options to fund higher education.



Workplace loans

A way for employees to access cash for unexpected costs.



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Lifestyle



Pet Insurance

Pets can be expensive too!
Full insurance and discount programs available.



ID Theft

Takes on average 12 hours for someone to repair their credit.*



Legal

Legal fees can be cost prohibitive for many people.



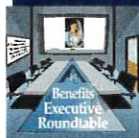
Wellness

Fitness apps and challenges.
Wellness Screenings.



Discounts

May be a stand alone plan or possibly included in other insurance plans.



*Reference: <https://www.lifelock.com/learn-fraud-new-account-fraud-cost-remediation.html>

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Other Voluntary/Workplace Benefits

- **Child care**
 - Through a Section 125 Plan
 - Dependent Daycare
 - Through a Stand-Alone plan
 - Daycare placement assistance
 - Daycare funding
 - Onsite Daycare
- **Discount Programs Options**
 - Discount Programs that can be offered to those who enroll in medical and/or those not enrolled in medical plans
 - Advocacy, telehealth, dental & vision savings, to name a few
 - Stand-alone RX discount programs under medical plans or outside of medical plans



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Applicants to Employees – What Our Examples Selected



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Example – Attracting Top-Level Talent

Steve

- Sought-after Vice President of Sales applicant
- Very healthy, athletic
- Single, 30-years-old
- Sizable student loan debts
- Rarely visits a doctor.
- More interested in reducing student loan debt payments and retirement pre-tax benefits than medical coverage

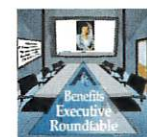


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High-Level Talent - Steve

His open enrollment elections:

- Bronze Medical Plan
- Rich PPO Dental Plan with \$2,000 annual maximum
- Section 127 Plan
- Max 401k contributions (with employer matching)
- Signed up for the discounted gym membership



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Example – Attracting Top-Level Talent

Kevin

- Being considered for the new President of a very large corporation
- Mid-40's, married with a large family
- Owns 3 homes and several garages full of new vehicles.
- Wants rich benefit package



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High Level Talent- Kevin

Kevin's plan choices:

- Platinum PPO medical plan
- PPO dental plan with highest annual maximum
- Vision
- Management disability plan
- FSA with Dependent Childcare
- 401(K)
- Voluntary Benefits: Life, Critical Illness, Cancer Policy, STD, LTD, Long-Term Care.

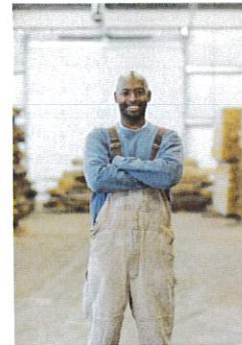


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Attracting Mid-Range Workers -Example

John

- Production Line Supervisor
- Early 50's, married with 2 children, one in college and one in high school
- He's a little overweight and not very active
- Loves his weekends with football and beer
- Interested in saving money for college and looking at options to protect his family.

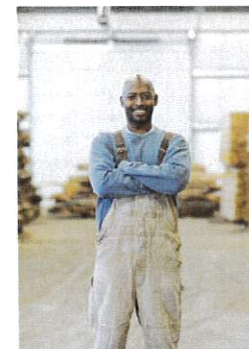


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Attracting Mid-Range Workers – John Smith Example

John's plan choices:

- Gold-level medical plan
- Dental DHMO
- 401(k)
- FSA
- Critical illness
- STD plan
- S 529 plan



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Attracting Entry-Level/Hourly Talent

Suzie

- Hotel restaurant worker
- Paid just above minimum wage and makes tips.
- Single parent age 25, healthy, with a 5-year-old child starting school
- goes to college at night
- Has chronic allergies requiring an epipen and will need braces soon
- Interested in affordable dental benefits, education and child-care assistance.

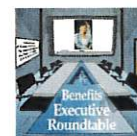


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Attracting Lower Paid Workers

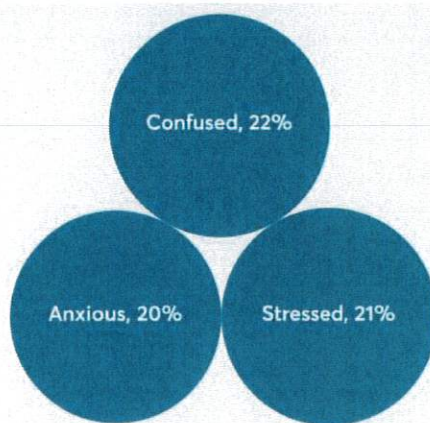
Her plan selections:

- Enhanced Silver plan with high deductible with \$25 PCP office visits and \$10 generic drugs
- DMO dental plan with no annual limit and Child Ortho
- FSA with Dependent Child Care
- Section 127 educational assistance.



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How Employees Feel During Open Enrollment



Source:Unum



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Questions?



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Legal Notice

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*Stay Tuned for Season 6 of the Benefits Executive Roundtable;
Coming in Video Podcast Format, September, 2024!*

