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Voluntary Benefits Benchmarking: Where Do You Stand?

In early 2021, employers across the country were surveyed about various employee benefits and human resources topics, and roughly 150 organizations responded. The information collected demonstrates how employers across the country are utilizing their voluntary benefits. Most importantly, it shows how some are using voluntary benefits to combat the lingering effects of the COVID-19 pandemic. Here are some key takeaways from the survey:

Employers Are Exploring Holistic Benefits

Employers are beginning to expand offerings to include more holistic benefits. These include cancer insurance, critical illness insurance and financial counseling. In fact, employers who do not offer such holistic benefits say they are likely to add them in the future.

Employers Are Acknowledging the Importance of Telemedicine

The vast majority of small employers are offering some form of telemedicine. During the COVID-19 pandemic, telemedicine has proven to be a useful and cost-effective way to receive medical care. Many employers intend to retain this benefit for the foreseeable future.

Employers Are Torn on Which Plan Changes to Make

Some employers want to maintain their benefits' status quo; others are considering plan changes to help reduce costs. Only a small portion of employers are looking to spend more money on benefits. Since they are usually 100% employee-sponsored, voluntary benefits can help round off a benefits package without raising overall costs.

Benefits to Attract and Retain Small Business Employees

Attracting and retaining employees is a constant struggle for organizations of any size, but it's particularly so for small businesses. With smaller teams, employers need to hold onto talent whenever possible. And that can be a challenge, especially when resources are scarce as they are currently amid the lingering effects of the COVID-19 pandemic.

That's why it's critical for small employers to tailor their benefits offerings in ways that attract and retain the most employees. One of the best ways to start this process is by surveying existing and potential employees. Employers can ask workers what types of benefits would interest them the most, then use that data to inform benefits decisions.

Beyond that, there are some perks commonly used among employers, including wellness offerings, professional development opportunities, improved leave benefits, bonuses and others. Reach out today to learn more about these perks and other potential incentives.

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