

Voluntary Benefits Insights

How voluntary benefits add depth to your talent pool

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Benefits send a subtle message to employees. When you offer a menu of benefits for employees to choose from, you're saying, "We get it, there's more to life than work."

It's not that you're lowering expectations. It's just that there's a lot going on beyond the walls of your building.

There are little daily things, like cooking dinner, going for a run with Fido, and carting kids to school and sports practices. There are the things they look forward to — holidays, celebrations and well-earned vacations. Don't forget big life events like weddings, the birth of a child, buying a house and retirement.

There's more to life than work. While building careers, employees are also building their lives and families. And as an employer, you have the power to help them protect what they've built. One powerful tool to help them stay on track is voluntary benefits.

When you offer voluntary benefits, you're sending a powerful message to employees.

You're staying in step with forward-thinking employers

Many employers realize that a paycheck and a health insurance plan aren't enough anymore for employees to build financial security. They see voluntary benefits as a tool to help. Here are some of the reasons employers cited for offering voluntary benefits, according to Employee Benefit Adviser:

- ▶ 68 percent: Rising medical costs
- ▶ 64 percent: Rising medical insurance costs
- ▶ 56 percent: Insurance deductibles and co-payments
- ▶ 47 percent: ACA changes
- ▶ 29 percent: Reduced employer benefits coverage

With 7 million job openings and historically low unemployment rates, competition is fierce for finding and keeping the best talent. The first step is to benchmark your benefits against similar sized companies in your region. While job postings and websites can be helpful resources, you may also consult with industry organizations.

Work as a true source of financial security

Few people make it through 40, 45 years in the workplace without having to take some time off. It might be because of a happy occasion, like the birth of a child. A broken arm can sideline an employee for several weeks. Or it can be something serious and scary, like a cancer diagnosis, stroke or heart attack.



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At times like these, it can be difficult to impossible for employees to avoid taking time off work, whether it affects the employee directly, or if they're caring for a sick family member. When worries about household bills are piled on top of that, it's a layer of stress that can cause their finances to collapse.

The first area of concern is the medical bills. While health insurance still covers many costs and offers protection in the storm, it doesn't cover everything. Deductibles, co-payments and surprise billing can leave them with balances in the tens of thousands of dollars, simply because life happened.

Medical expenses send [one-third of American cancer survivors into debt](#), according to Health Affairs.

Sixty percent of people who file for bankruptcy cite medical debt as a major factor into their bankruptcy, according to the [American Journal of Public Health](#).

But the other big thing that health insurance doesn't cover is day-to-day expenses. Less than half (40 percent) of Americans can come up with [\\$1,000 to cover an emergency expense](#). When an injury or illness causes employees to miss a series of pay periods, they'll also face a serious financial crisis, putting their homes in jeopardy.

To cover these critical gaps, voluntary benefits like short- and long-term disability and critical care coverage can help. This lets them stay focused on healing and recovery. When workplaces such as yours offer these voluntary benefits, it sends important messages. One, building a career with you can help them achieve lasting financial stability. Because if life happens, and they have these protections, then they don't have the added worry of losing what they worked so hard to build.

Building a work-life balance

When an employee or their loved one experiences a major illness or some other major event, it disrupts their lives and that can be felt in the workplace. Financial tools can play a huge role in helping people bounce back and find their way back to normal – or the new normal. And that's where a great voluntary benefits package sends the most important message of all: Work-life balance matters here.

There are several options to make voluntary benefits available to employees. They can be employer contributed, or made available to employees at affordable premiums. Either way, [Reliance Standard](#) can help your businesses create a voluntary benefits package to help you gain depth in the talent pool.



About the author

Josh Hook is a senior sales consultant with Reliance Standard, based in the Houston Regional Sales Office. Josh joined the company in 2009 and has been a perennial product and production leader, named Sales Representative of the Year twice and appointed to the company's distinguished President's Panel once.

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