

Benefit Trends



According to a recent article by Employee Benefit Adviser, there are eight benefit trends to watch for. Not surprisingly, out of the eight listed, three of the trends have to do with retirement plan or financial health.

The trends listed in the article include:

1) Financial Wellness .

People want and need help with managing their long and short term finances.

2) Work-Life Balance.

Employees crave flexibility, paid time off and parental leave programs. Employers should consider moving to PTO Banks and allowing unlimited leave for some groups of employees.

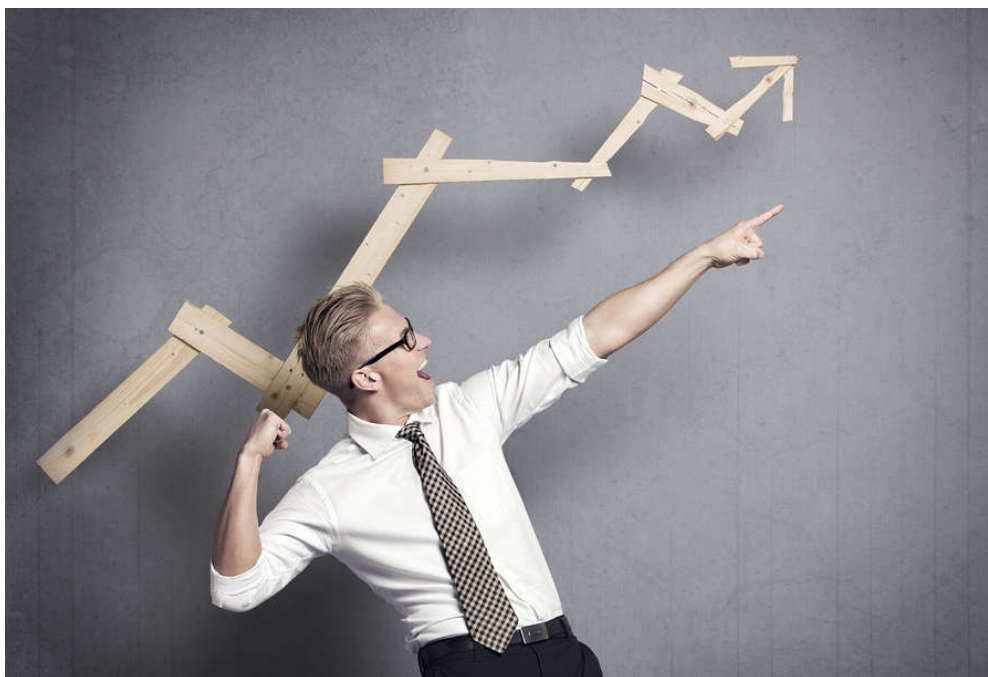
3) Wellness Programs. Employers are interested in using motivating wellness programs to drive participant behaviors over the next several years.

4) Close the Retirement Savings Gap. Only 20% of workers are projected to be able to retire at age 65. Employers are trying to help increase that number. Adding automatic enrollment to the plans, improving matching contributions, adding automatic escalation features and more

employee education are all trends for this year.

5) Employee selection and assessment.

Hiring the right person has never been more important. Pre-employment tools can help organizations get the right talent in the door the first time and can help them manage those employees in the future.



6) Simplifying Retirement Savings.

Many workers don't have a big comfort level when it comes to investing their 401(k) account balances. Employers are looking for ways to make it easier by adding investment

advice, help tools, smaller investment line-ups and professionally managed accounts.

7) Strategies to Control the Costs of Healthcare. More employers are eliminating richer health care plans in favor of lower cost, higher deductible plans.

8) Performance Based Pay. More organizations are finding ways to reward their top performers. Variable pay systems can help to focus employee behaviors on the company's most important goals. It also allows employers to keep the base salaries at a lower level to keep fixed costs lower.