

Top 10 Employee benefits

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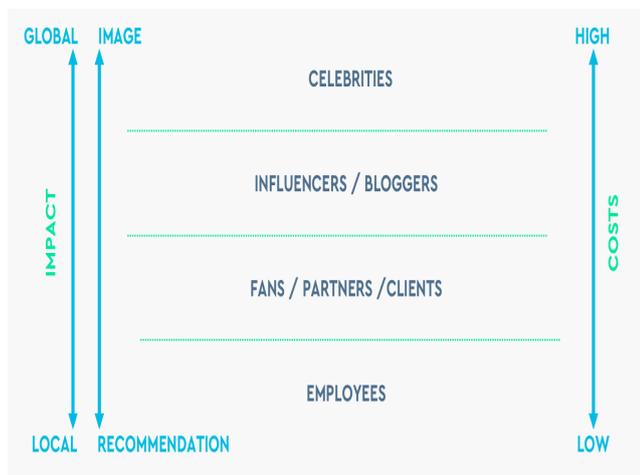
Employee benefits are characterized as a type of compensation that employers pay to workers above normal salaries or wages. Workplace benefits come in several ways and are an important part of the overall workplace compensation plan.

A successful benefits package, from an employee's point of view, increases the satisfaction they derive from their working life and contributes to their wellbeing and that of their families. From an employer's point of view, benefits help staff remain happy and committed, increasing employee retention.

Why do you offer employee benefits?

Offering employee benefits is not only about valuing and rewarding your employees, but it's also about productivity, HR, and risk management. Becoming a place where people actively want to work. It helps fulfil a culture where people actively want to work. 54.2% of employees would leave their job for a pay raise, career advancement (37.8%) and better corporate benefits (20.7%) (Achievers).

According to AON UK Benefits & Trends Survey 2020 report, most organisations benchmark their benefits against competitors (79%).



UK Benefits & Trends Survey 2020: AON

Most organisations consider employee engagement as the most important objective for their benefits strategy.

UK Benefits & Trends Survey 2020: AON

“Companies need to offer benefits that meet the needs of today's diverse, multigenerational workforce and bring real value to their lives,” said Jeff Oldham, senior vice president of BenefitsPlace at Benefitfocus, a cloud-based benefits management platform firm. 43% of employers increased benefits to staying competitive attracting and retaining talent (SunTrust).

Below are the top 10 employee benefits according to Society for Human Resource Management (SHRM). The annual employee benefits survey from the Society for Human Resource Management (SHRM) provides data on the prevalence of benefits over time to help employers determine which employee benefits are most in-demand and which ones are phasing out.

1. Financial Wellness Programs

Money causes the most stress in the lives of almost 60% of employees, according to the latest report by PwC. It was the top choice for life stressor across all generations, well ahead of issues with jobs, relationships, and health. More than 30% of employees say their health has been impacted by their financial worries.

2. Mental Health Employee Benefits

Nearly a quarter of U.S. workers have been diagnosed with depression and 40% of them take an average of 10 days off from work each year because of their mental illness, according to the American Psychiatric Association (APA). The World Health Organization (WHO) estimates depression and anxiety cost the global economy \$1 trillion each year in lost productivity. Employers can minimize the effects of mental illness in the workplace by identifying work-related risk factors and simplifying access to mental health benefits.

3. Student Loan Debt Repayment Programs

America has a massive student loan debt crisis. Employers have been developing solutions to help employees who are struggling to pay down their share of the more than \$1.5 trillion in student loan debt. Some companies are allowing workers to transfer up to five days of paid time off for payments against student loan debt. Other programs offer student loan refinancing or allow employers to match employee contributions with student loan repayments.

4. Transgender-Inclusive Healthcare Benefits

The International Foundation of Employee Benefits Plans (IFEBC) found that nearly 30% of employers now offer transgender-inclusive benefits.

5. Tech Benefits for Employees

SHRM found over 50% of employers provide a company-owned business cell phone/smartphone for business and personal use. More than 40% offer subsidies for cell phone/smartphone bills for employee-

owned devices. Tech benefits ensure that employees have the right equipment to get the work done whether they're in the office, travelling or working remotely.

6. Family Planning Benefits for Employees

More employers are offering family-friendly benefits like paid maternity leave to attract and retain employees. It's not just big corporations either, 10% of employers with 50 or fewer employees offer some sort of fertility benefit.

7. Flexible Scheduling Benefits

More than 10% of employees quit because of a poor work-life balance regarding their company's schedule, commute, flexibility or travel. Flexible scheduling makes a big difference for new parents, caretakers, students, employees with ongoing health issues and employees with long commutes.

8. Transport Benefits for Employees

Nearly half of workers consider their commute to be the worst part of their day and one in five employees say they are 'regularly late' for work due to travel disruptions. Companies like Apple have started to provide commuting reimbursements or company shuttles to help ease the angst over commutes. It is good to attract and retain talent in a tight labour market.

9. Paid Leave Benefits

94% of low-income employees do not have access to paid family leave, and they are the employees who need it most.

10. Pet-Friendly Employee Benefits

15% of companies now offer some form of pet health insurance. Health insurance for pets is a benefit that's grown 6% since 2015. Some companies have gone as far as offering paid time off or the flexibility to work from home for employees who adopt a pet, referred to affectionately as 'paw-ternity leave.'

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