



Employee Benefits Employers Should Be Offering In 2022 And Beyond

Can You Imagine A Better Workplace?

REEVALUATING BENEFITS

When people are looking for a new job, you would think the most appealing feature would be a higher salary. Recent studies, however, show this is not always the case. A survey by Glassdoor found that 4 out of 5 employees would rather have a new or additional benefit than a pay raise. All employers should be reevaluating their benefits to make sure they are aligned with what employees genuinely desire and care about.

TOTAL REWARDS

Employee benefits come in many forms and are an essential part of the overall "total compensation and rewards" package – especially for small and mid-sized businesses who oftentimes cannot afford to offer higher salaries. While certain benefits remain popular (like health insurance), there are new and novel benefit offerings that are helping companies attract prospective employees and compete successfully for top talent.

EVOLVING BENEFITS

In our newsletter, we will explore how benefits are (and should be) evolving to meet the needs of a new workforce (particularly in this post-pandemic time). Employers who are able and willing to enhance their benefit offerings will undoubtedly be rewarded by a much happier and more engaged workforce. Read on to explore how you can modify your benefits to improve recruitment and retention of your most valuable employees!



IT'S TIME TO GET CREATIVE... WITH YOUR BENEFITS

Job benefits are any extra perk offered by a company over and above salary or wages. Your benefits package can have a significant impact on employee engagement and retention. Happier employees are more productive and loyal, so putting in the time to develop the right benefits offering is critical to success.

There are many benefits to choose from. Best to start with the most cost-effective options. You will want to conduct a cost-benefit analysis that will accurately assess the value (or ROI) of the benefit offering. And don't forget to ask your employees – an employee feedback survey will help discover what employees truly want, and you can design your benefit programs accordingly.



WHAT EMPLOYEES EXPECT

Looking to the future, employee desires appear to be as diverse as the individuals themselves. Employers sometimes struggle with a “one size fits all” approach to employee benefits since each person has their own unique wants and needs. Here are a few statistics from the IBM Institute of Business Value that sheds light on “what employees expect” when it comes to company benefits:

- 51% work-life balance (more paid time off, flexibility, etc.)**
- 43% advancement opportunities (chance to be promoted)**
- 41% compensation and benefits (see the below list of benefits)**
- 36% continuous learning opportunities (support and reimbursement)**

HERE IS A LIST OF TODAY’S MOST POPULAR EMPLOYEE BENEFITS:

- Health Insurance
- Paid Time Off (PTO)
- Expanded Leave of Absences
- Additional Parental or Family Leave
- Flexible and Remote Work Options
- Life Insurance
- Short and Long-Term Disability
- Dental and Vision Insurance
- Flexible Spending Accounts (FSA)
- Health Savings Accounts (HSA)
- Retirement Benefits
- Financial Planning Resources
- Student Loan Repayment
- Professional Development
- Company Equity (ESOP)
- Fitness or Healthy Lifestyle Incentives
- Employee Assistance Programs
- Emergency Savings Account
- Mental Health Support
- Child Care Benefits
- Home Office Reimbursement
- Sign-On or Retention Bonuses
- Rewards and Recognition
- Social Events and Gatherings

Employee benefits that were important two years ago might not seem as important to employees now and benefits they had never even thought about may now be at the top of their wish list.

Because of the financial blow the pandemic had on many employees, benefits supporting financial health, emergency funds and student loan repayment assistance have gained in popularity.

Another growing trend – HSAs & FSAs. These plans use pre-tax dollars to pay for everything from medical and dental care to commuter costs (workers can save while gaining more control over their earned income).



HOW TO EFFECTIVELY COMMUNICATE YOUR EMPLOYEE BENEFITS

HR managers everywhere invest a significant amount of time each year planning and executing a “benefits strategy” on behalf of their companies. Their goal is to gather employee input and then work with their leadership teams and benefits brokers to ensure they have the right mix of benefits in place.

That said, benefits are not always leveraged in the way HR intended. Efforts to build benefits programs can fall flat if such programs are not communicated effectively or consistently. How should benefits be communicated? What are some proven methods to make sure employees understand what is being offered?

First, educate employees about benefits at the time of onboarding. Provide a checklist that is simple to understand

and shows the ultimate value of the benefits. Second, take advantage of “lunch-n-learns” and other programs offered by benefit providers and send out on-going communication highlighting the benefits and why every employee should participate (giving real life examples). Lastly, train managers to talk about benefits as a part of total compensation.

Benefits discussion should go beyond open enrollment. There should be multiple opportunities and touch points to discuss benefits throughout the year. Employees should also have an “internal hub” where they can easily view and manage their benefits. And don't forget to provide clear contact information for vendors and insurance companies.

SPOTLIGHT ON Spotlight on Beth Krasnow, Esq. – Senior VP of Thrive

Beth is an expert in financial wellness and related benefits. She would be happy to speak with any business to evaluate whether a student loan benefit makes sense for its employees. Here's some information to help explain the awesome benefits provided by Thrive:

Thrive is an employee benefit platform that empowers employees to allocate their existing retirement plan match towards their retirement account, student loans, 529 college account and/or emergency savings account. With over \$1.7 Trillion in student loan debt, employees are looking for employer assistance in paying down their student loan debt while still being able to save for retirement. Employers benefit from the program because they are not opening a new budget item, they have a tax incentive to offer a student loan program (\$5,250 is tax free) and offering a student loan benefit significantly elevates a company's benefit package in the eyes of existing, and prospective, employees. For employers with additional budget dollars, we offer two other benefit programs that don't incorporate the retirement plan match but offer the same funding allocation options to your employees (Employer Direct Pay & Employer Match).

Silver Lion Student Loan Advisors, our student loan advisory division, is a great service for those employees that are struggling with their student loan debt. We offer a free advisory service for employees to see if there is a better loan program, offered by the Department of Education, which could lower their loan payments. About 75% of all Federal Student loan payments can be reduced through one of the offered programs but most borrowers either don't know they exist or do not know how to access them. If employees decide to work with our Advisors on-going then there would be a fee to employees, but they can utilize the Advisory service, which offers a student loans analysis, at no charge.



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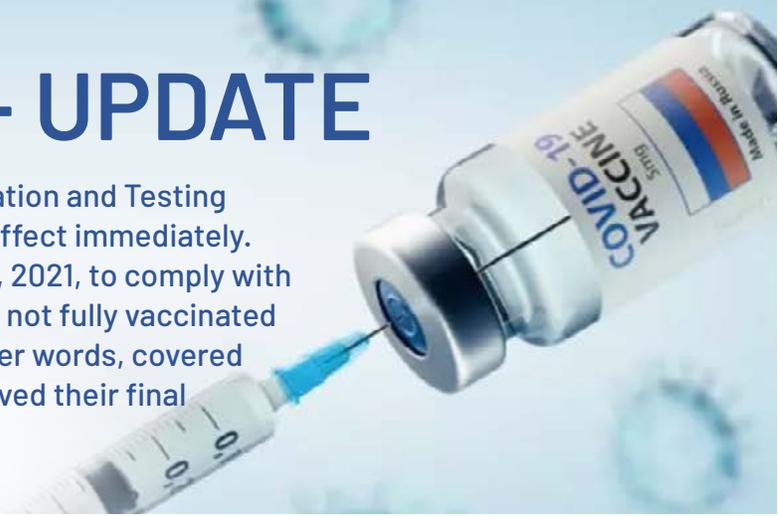
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Feel free to reach out to Beth for more information!

Vaccine Mandate - UPDATE

On November 4th, OSHA published its Covid-19 Vaccination and Testing Emergency Temporary Standard (“ETS”), which takes effect immediately. However, employers have 30 days, or until December 5, 2021, to comply with all requirements except testing for employees who are not fully vaccinated (which has a January 4, 2022, compliance date). In other words, covered employers must make sure their employees have received their final vaccination dose, or that unvaccinated employees are testing on weekly basis, by January 4th.



The ETS covers employers with 100 or more employees (except employers already covered by the Safer Federal Workforce Task Force Covid-19 vaccine mandate for federal contractors or subcontractors and employers covered by OSHA’s Covid-19 Healthcare Emergency Temporary Standard). The ETS does not apply to employees who do not report to a workplace where other individuals are present, while they are working from home, or who work exclusively outdoors.

Essentially, the ETS requires covered employers to develop, implement, and enforce a mandatory Covid-19 vaccination policy. However, the ETS allows for an exception to mandatory vaccinations for employees who elect weekly Covid-19 testing. Those employees must also wear a face-covering while at the workplace. Employees who opt for weekly testing in lieu of vaccination can be required to cover the cost of such testing.

In addition, the ETS requires employers to determine the vaccination status of each employee, obtain proof of vaccination, and maintain records of vaccination status. Employers are also required to provide employees reasonable time, including up to four (4) hours of paid time, to receive each vaccination dose, and reasonable time and paid sick leave to recover from side effects experienced following each dose.

When it comes to handling positive Covid-19 tests, the ETS requires employers to: (1) require employees to promptly provide notice when they receive a positive Covid-19 test; (2) immediately remove any employee who received a positive test regardless of vaccination status; and (3) keep employees out of the workplace until they meet CDC criteria for returning to work.

Furthermore, the ETS requires employers to provide: (1) information about the requirements of the ETS and workplace policies and procedures established to implement the ETS; (2) the CDC document “Key Things to Know About Covid-19 Vaccines”; (3) information about protections against retaliation and discrimination; and (4) information about laws that provide for criminal penalties for knowingly supplying false statements or documentation.

The ETS also establishes an OSHA reporting requirement, requiring employers to report work-related Covid-19 fatalities to OSHA within 8 hours of learning about them, and work-related Covid-19 in-patient hospitalizations within 24 hours of the employer learning about the hospitalization.

Lastly, the ETS requires employers to make available employee’s vaccine documentation and any test results to that employee and to anyone having written authorized consent of that employee. Employers are also required to make available to an employee, or an employee representative, the number of fully vaccinated employees at a workplace.

If you are a “covered employee,” you will want to get your policy and implementation procedure in order by December 5, 2021. If you need assistance, reach out to us.

Religious Accommodations

On October 25, 2021, the EEOC issued guidance on employee requests for a religious exemption to employer COVID-19 vaccination requirements. Here are some key points:

- Employees must inform their employer if they are requesting an exception to a COVID-19 vaccination mandate because of their sincerely-held religious beliefs, practices or observations.
- Employers should assume that a religious exemption request is based on a sincerely-held belief. However, if an employer has an objective basis for questioning the sincerity of a particular belief, the employer would be justified in seeking additional supporting information.
- An employer should consider all possible reasonable accommodations, including telework and job reassignments. If an employer shows it is unable to reasonably accommodate an employee’s religious beliefs relating to a vaccine mandate without posing an undue hardship on its operations or safety, then the employer can deny the accommodation request.
- An employer should assess whether there is a “sincerely-held belief” or an “undue hardship” on a case-by-case basis by considering the specific facts of each situation.

Given that the EEOC continues to view an employee’s sincerely-held religious beliefs broadly, it may be safer for an employer to focus on whether an employee’s request for a religious exemption from the vaccination mandate would pose an undue hardship on the employer’s operations. All of these issues remain in flux, and we will continue to closely monitor these developments.



Workplace Coffee Talk – November 17, 2021

Join us for Building a More Inclusive Workplace:
Why It's Important and How to Do it the Right Way on
Wednesday, November 17th at 9:00 am EST.

At this month's Workplace Coffee Talk, we will be sharing three critical steps all employers will want to take to stay out of legal hot water (avoiding claims of discrimination, harassment and retaliation) and that will also genuinely foster a more inclusive and collaborative workplace.

To sign up for this complimentary webinar, check out:
leadership123.leadingthebest.com/LGIW0007.

Hope to see you on the 17th!



Thank you for taking the time to read my newsletter. I will continue to share important information on relevant workplace topics and spotlight businesses and consultants here in Northeast Ohio making a difference. Feel free to reach out anytime at stella@imaginehrconsulting.com or 440.897.1991 for more information.