What to Consider When Offering Benefits to Your Employees (Hint: It Goes Beyond Medical)

This guide will help you evaluate your benefits so you attract top talent, increase employee retention, and create a more positive company culture.

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With the high number of employees leaving their jobs these days and the way that the pandemic has changed the dynamics in the workplace, you want to make sure that you are offering your employees perks – and not just health insurance and paid time off. Giving your employees more options can help your benefits plan(s) stand out from the pack, drawing more job seekers to your business. When prospects are looking for a new job, one of the essential elements they consider is the total benefits package, which is also one of the factors that will keep employees at your organization for the long run. Robust benefits help with attracting top talent, increasing employee satisfaction and retention, and creating a more positive company culture. To help you evaluate your benefits, we've compiled a guide below.

Examine Your Existing Benefits

This should go beyond just a summary of the advantages. Some questions you may ask yourself:

- Are my benefits competitive compared to what other companies offer?
- Do we provide enough PTO days?
- What does my competition advertise when it comes to employee benefits and perks?
- What ancillary benefits do I offer aside from major medical?

Calculate the value of your benefits package(s) in order to compare what you offer to others. At this time, you should also seek feedback from your employees. Conduct an anonymous survey or arrange a focus group to uncover what your employees like and dislike about your current benefits approach. This could apply to the benefits you offer, but it could also pertain to how you communicate and enroll people as well. This is also an excellent moment to answer any leftover questions your employees may have about your current and future operations. But beware – asking for feedback means you have to be willing to consider options. If your benefits strategy isn't a priority at the time, it's best to wait until it is to ask your employees how they feel.

Consider All Benefit Options

Your employees may seek a variety of benefits. Educational, financial, and wellness perks are all popular options. Help with student debt payments, tuition, daycare, commuting, travel, or adoption could also be offered. Additionally, employee benefits can focus on giving them more control and flexibility over their schedules. You may, for example, allow employees to bid on shifts, take more vacation days, or work fewer days or hours. With implementation, affordability, and your operations in mind, determine what's feasible to offer.

What Are Your Employees Looking For?

After you've decided on the main types of benefits you're able to provide, it's time to focus on the specifics. Find out exactly what kind of benefits your employees are looking for (this could be a part of your earlier survey). When you combine this with what you are able to offer, your benefits menu will begin to take shape.

Evaluate, Implement, Review, and Revise

After evaluating, creating, and implementing your benefits package, don't just set it and forget it. Review your benefits strategy at regular intervals to track your progress. Verify that employees are enrolled and generally satisfied with their options. Don't forget, your employees' lives are constantly changing, and the world and work are continuing to evolve – that's why regularly reviewing your benefits is so important. As older employees retire and younger ones enter the workforce, different benefits may come into demand. Likewise, the benefits workers desire are also affected by political, social, and economic change. Keep up to date on what factors are affecting your staff and revise your benefits when needed. The easiest way to do this is by inviting them into the conversation.

How Viventium Can Help

Benefits Administration

Viventium Benefits Administration gives employees a platform to make informed decisions by comparing benefit plans, providing a better experience during open enrollment and for each new employee you hire. With this software, you'll be able to communicate your benefits packages and track employees' elections, and employee deductions automatically flow from benefits into payroll before you can even say. . . enroll!

ACA

Our ACA Compliance software allows you to stay ahead of the game with compliance that anticipates while helping you simplify reporting and avoid potential risks or costly penalties.

Tax implications

Some benefits provided by employers are tax free to their employees while others are taxable benefits that must be included in your employees' wages. Be sure to review IRS publication 15-B which provides a list of tax-free benefits as well as state tax guidance. If a benefit is not listed as tax exempt, be sure to include the value of the benefit in employee income in order to be in compliance with federal and state tax regulations. Ready to learn more about benefits and add a benefits administration system to your organization's software arsenal but don't know where to start? Look no further – visit our Benefits Administration page!

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