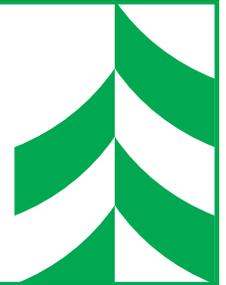




## HIRING AND RETENTION

# eLINE



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## VOLUNTARY BENEFITS HELP EMPLOYERS RETAIN AND RECRUIT TALENTED EMPLOYEES

Employee retention continues to be a top concern for employers, even more so than last year, according to a Pay Scale survey of more than 4,000 executives and human resources professionals. In 2014, a staggering 59% of employers were more concerned about retaining talent than anything else. Five years ago, only half of those employers thought retention was their number one concern.

With an increased focus on retention, employers are taking a closer look at their employee benefits offerings. Prudential's 2013 Study of Employee Benefits: Today and Beyond shows that employers are more focused on their benefit strategies (up 17 percentage points since 2012). The Prudential survey reported that providing a competitive benefits package is important to employers, with 86% of executives saying that benefits are just as, or more, important for attracting and retaining employees than they were a year earlier.

### Can voluntary benefits help an employer stand out?

Voluntary benefits can positively impact and meet multiple objectives. In the Prudential study, 40% of employers strongly agree that offering voluntary benefits has a positive effect on their employees' satisfaction with their benefits program.

However, a new study by Harris Interactive reports that while 65% of employees say it is important that their employers offer these products, 47% of employees surveyed have not been offered an additional voluntary

product since healthcare reform was implemented in 2010.

"A robust benefits package that includes voluntary products helps employers acquire and retain a talented, productive workforce," says Senior Benefits Consultant and SVP David Kracht.

### Which voluntary benefits do employees value the most?

The most important overall employee benefit to a majority of the workforce is health insurance. In fact, any organization that strives to have a competitive employee benefits package has to view a health plan as the price of admission. Once a health plan strategy has been put in place, any additional offerings can quickly become the icing on the cake that assist in attracting and retaining top-notch employees.

So, what are some voluntary benefit options that can make your total package more appealing without costing you an arm and a leg? According to the MetLife Study of Employee Benefits Trends of 2014, supplementary dental, disability and life insurance plans are widely popular. These plans are readily available in voluntary benefit form, which make them an affordable way to give your employees more value in their employee benefits package.

If you already have these pieces covered in your existing benefits package, there are still more options that can set you apart. Insurance companies cite voluntary critical



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illness and hospital or medical supplement plans as some of the top products this year. Medical supplemental plans are designed to specifically help employees with high-cost medical claims such as hospital stays, cancer or other critical illnesses. Hospital intensive care and hospital confinement indemnity policies help pay for hospital stays, physician bills and some even help pay for major diagnostic exams.

As the workforce ages, long-term care policies have become another type of voluntary product that employees want their employers to offer. Though this kind of product is typically higher in price, long-term care is a benefit that employers should not ignore. Many employees have parents or grandparents who need some assistance with daily living, and it often rests on their children and other family members to care for them during their remaining years — whether directly or just by helping to pay for a stay in a nursing home.

### Which voluntary benefits should your organization offer?

Choosing the right voluntary benefits for the organization should begin with discussing the options with a benefits

consultant and then surveying employees to find out which benefits they value most.

After you have decided which benefits will best meet your employees' and your company's needs, employers should develop a comprehensive communication plan designed to educate employees of the new offerings and their benefits. This may include providing tools and calculators that can help employees examine their individual situations and select the appropriate medical and voluntary plans to meet their needs.

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