



HR BRIEF

JANUARY 2023

The Trendiest Benefits for 2023

There's no denying that employees' needs have changed over the past few years, and many workers are paying more attention to their benefits and wondering how to stretch their dollars further. Employers will want to offer benefits to meet evolving worker needs shaped by the lingering effects of the COVID-19 pandemic and rising inflation.

This article highlights benefits that are likely to be popular in 2023.

Voluntary Benefits

A rising number of organizations recognize that voluntary benefits are advantageous to employees and their families—and many come at no cost to the employer. Examples of trending benefits include hospital indemnity, disability, accident, life and pet insurance.

Health Care Full Premium Coverage

As health care costs continue to skyrocket, some employers choose to pay 100% of employees' monthly health care premiums. For reference, the Kaiser Family Foundation reports the monthly average for

employer contributions to plans in 2021 was 83%. This type of benefit is more common in small organizations. Fully paid health plans could be a key differentiator for workers weighing their employment options.

Financial Wellness Benefits

Not only will inflation impact employees' decisions about benefits, but it may also result in a need for financial wellness education and guidance. Common types of desired financial wellness benefits include financial planning assistance and coaching as well as contributions to retirement and tax-advantaged savings accounts.

Summary

Organizations can start optimizing benefits packages by evaluating employee preferences and thinking about ways to improve offerings or tailor them for their workforce.

Reach out today to learn more about trending employee benefits.

Identifying and Retaining Key Employees

Key employees are those who have a tangible positive impact on their organizations' success and are hard to replace. These employees are essential to organizational success, making it important to figure out who they are and how to keep them.

Identifying Key Employees

While common traits of key employees may differ between organizations, such employees often exceed expectations, enhance strategies, affect performance, impact relationships with clients and vendors, and foster connections between employees and various teams. They often have special proprietary knowledge, additional certifications, degrees or licenses that help their organizations function more efficiently.

Retaining Key Employees

Employers can consider the following tips for retaining key employees:

- Identify key employees as a starting point.
- Maintain open communication with key

employees to help ensure their needs are being met.

- Evaluate compensation strategies to ensure top-performing workers are being paid fairly before they decide to leave for other organizations that may pay them more.
- Provide learning and development opportunities to meet desires of overachieving employees.
- Ask employees which benefits they get the most use out of and which additional offerings they might like to see.

Employers should stay alert to indicators of key employees within their organizations and figure out those workers' desires so they can implement effective strategies to retain them. Contact Franconia Insurance & Financial Services today for more attraction and retention resources.