

BREAKING DOWN BENEFITS

By Kylie Fay, employee resources associate, HireElements

Searching for a job is all about compromise. It's pretty unlikely that a job seeker is going to find the perfect job with the perfect salary in the perfect location. Most job seekers understand that they will have to be a little flexible when it comes to things like location and salary.

But one area where they shouldn't compromise too much? Benefits.

It is easy to assume that salary would be the biggest driver for job seekers. However, research has shown that a well-rounded benefits package is a better predictor of an employee's job satisfaction than just salary alone. That being said, building a well-rounded benefits package isn't as simple as it sounds. A good benefits package extends far past just health insurance and aims to address the employee as a whole. So, what exactly is in a "well-rounded" benefits package?

MEDICAL INSURANCE

Medical insurance is the backbone of the package. Health costs are expensive and only getting higher, and in knowing this, many employers offer health, dental, and vision insurance to their employees. Employers who offer medical insurance allow their employees peace of mind knowing they can pay their medical expenses, especially in time of an emergency. This sort of security allows employees to remain more focused on their work when in the office by not having growing medical expenses weighing on their minds.

TIME OFF

Everyone needs time away from their desks—it's what keeps them performing their best when they are at work. Studies have shown that employees who don't get adequate time off develop above-average stress levels that prevent them from being as productive as they could be. Employers

often offer at least two weeks paid time off for new employees. As a best practice, employers shouldn't make new employees wait an extended time to use their paid time off, because even new employees need a break.

RETIREMENT SAVINGS

A solid retirement benefit can really aid in the recruitment of employees and help reduce turnover. A 401(k) plan is the most common type of employer-sponsored retirement savings program. Employers often offer a match or profit sharing option for their employees' 401(k) savings.

ADDITIONAL AND VOLUNTARY BENEFITS

In order to stay competitive, many companies offer additional and voluntary benefits outside the scope of a standard benefits package. Some of these can include company-funded (or partially funded) life insurance, short- and long-term disability

insurance, childcare, company-funded employee and family events, maternity/paternity leave, and flex time.

WELLNESS PROGRAMS

Offering wellness programs just makes sense. In fact, more than two-thirds of employers in the U.S. have these programs, which could be as simple as offering a gym reimbursement for employees and their families or as intricate as on-site physicians and nurses.

Employee benefits can be a substantial expense for any organization, but the cost of not offering a competitive benefits package could be even greater. Well-conceived benefit packages can attract higher-quality applicants, encourage employee loyalty, and decrease employee turnover, while also increasing employee engagement and job satisfaction. A great employee benefit package can be expensive, but happier and more productive employees? Well, that's priceless. **TC**



Kylie Fay is an employee resources associate with HireElements, the recruitment network for A.W. Hastings & Co. As a strategic partner, HireElements aligns people and opportunities, leveraging a thorough understanding of its clients' corporate environment to provide the best human resources services for its culture. For more information, visit www.hireelements.com.

