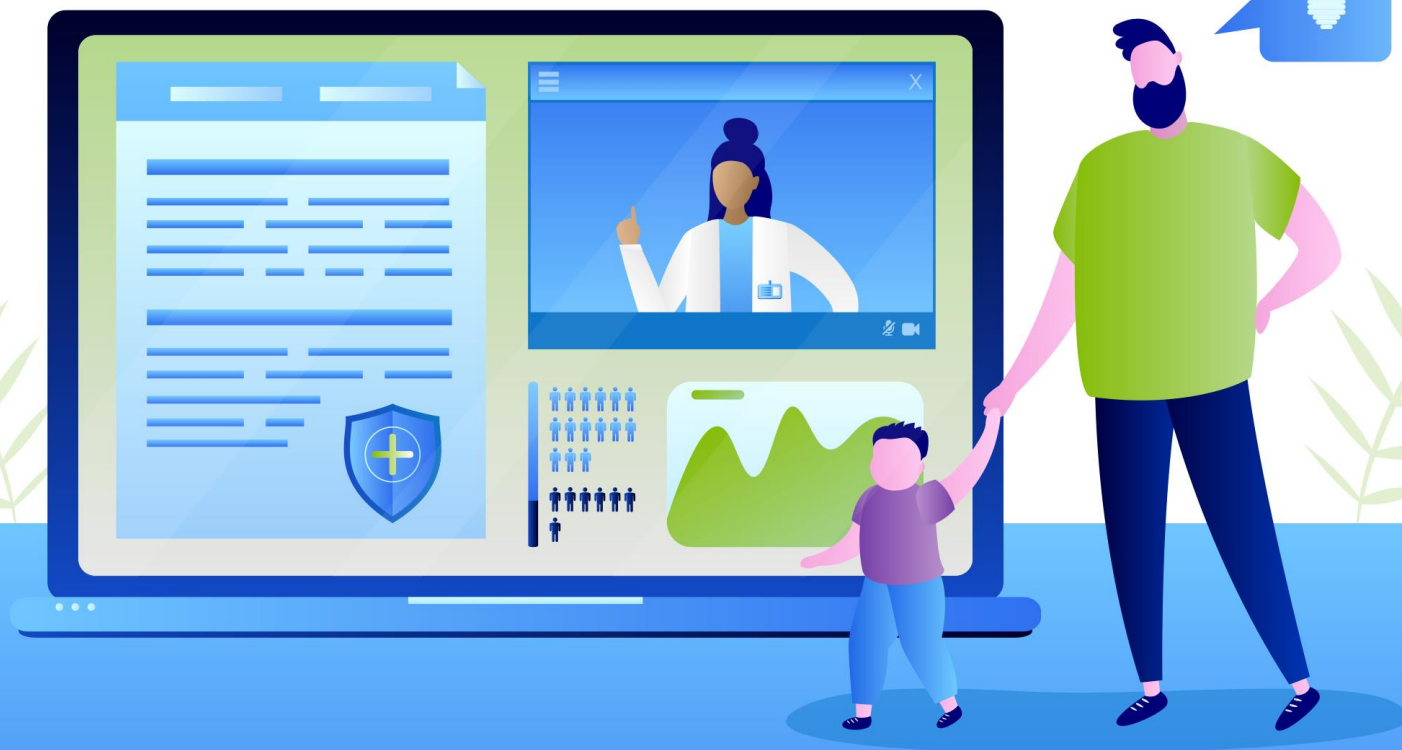
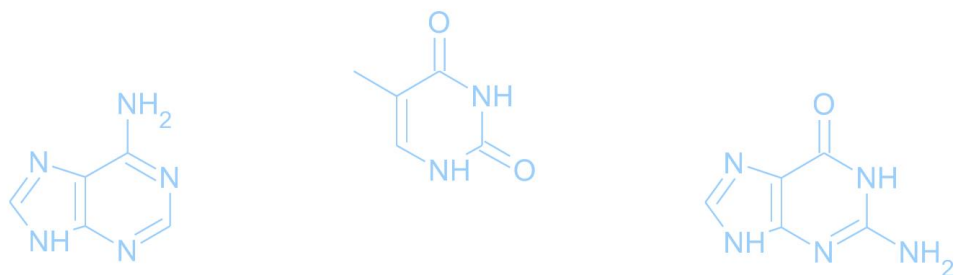


BENEFIT MANAGEMENT FOR THE FUTURE



In this whitepaper, we cover the top employee benefit priorities for the future, what trends to look for, and how to map your benefits to improve your organizational goals and give your employees what they desire.

Introduction

2020 brought employers and employees alike many new benefit management challenges. The Willis Towers Watson Employer Survey indicated that 82% of employers think the top benefit priority is enhancing wellbeing offerings¹. Financial trouble, work-life balance, and health support are the top concerns employees are facing and improving these contributors can help attract and retain your workforce. Managing your benefits administration within your HCM system can prove invaluable and help you adapt to growing benefits and priorities that will help align to your strategic organizational goals.

What are the potential new benefit trends?

Workplace Perks

With most workplaces keeping the option of remote work open, even if for a few WFH days a week – the trends are shifting for workplace perks. Pre-2020 the perks were on-site gyms, free childcare, or weekly lunches and snack. The difference now is that perks are geared towards new working options and involve better technology for the home office, and stipends for the set-up itself.

Caregiver support

The past few years have shown us that employee's lives don't just revolve around work and there are many eldercare and childcare responsibilities that take priority. Women were particularly impacted by the pandemic due to the expectations falling on them and nearly 8x more women left the workforce in September 2020 than men². This caused a major increase in responsibilities, which left a lot of employees and their families in tough situations. A caregiver benefit offering is expected to rise in the coming years as a result.

Mental Health Awareness

Employers are starting to see the impact of the pandemic on their employees and need to get benefits in place to stay ahead of the potential trouble. Workplace resources and benefits are needed in order to have the support employees may need now and in the future.

How can employers improve their benefit deployment?

Improve tracking and delivery with software

Aligning your benefits management with your existing systems is key to create a seamless, streamlined system that will help your organization stay connected and process requests easily, and virtually. The COVID-19 pandemic has amplified the need for better technology and efficiency. Organizations can take advantage of the software options available and use them for improved tracking on benefit enrolments and automations.



Continuously measuring benefits and fit for your company

Alongside the pandemic, there are new generations entering and exiting the workforce. It is vital to keep that in mind when looking at your benefit offering effectiveness. In order to retain employees, the traditional healthcare, PTO, and 401k benefits still apply but the newer generations are pushing for digitized benefits and offerings. Telemedicine, loan payment aids, and lifestyle benefits are just some of the newer benefits that are attracting younger talent. Measuring the types of benefits offered and how they fit in with the employees is key in finding the right fit.

Mapping benefits to organizational goals

Is your business looking to attract new talent? Are you looking for cost-cutting measures in order to keep more staff on payroll? Are you able to measure the effectiveness of your current benefits offerings?

Every organizational situation is different, and benefits can be a way to help achieve various organizational goals.

According to SHRM, 85% of HR professionals surveyed used benefits as a strategic tool for their organizational plans³. Most HR leaders know how beneficial the right benefit strategy can be for the business and it is important to keep them in line and let them help you achieve those goals.

What benefits are employees looking for in 2021?

The COVID-19 pandemic brought about changes in how employers are dealing with benefits as well as what benefits employees want. In MetLife's 18th Annual US Employee Benefits Trends Study 2020, the employees highlighted their top sources of stress to be finances and personal/family health⁴. These concerns have shifted benefit priorities for employees, such as:

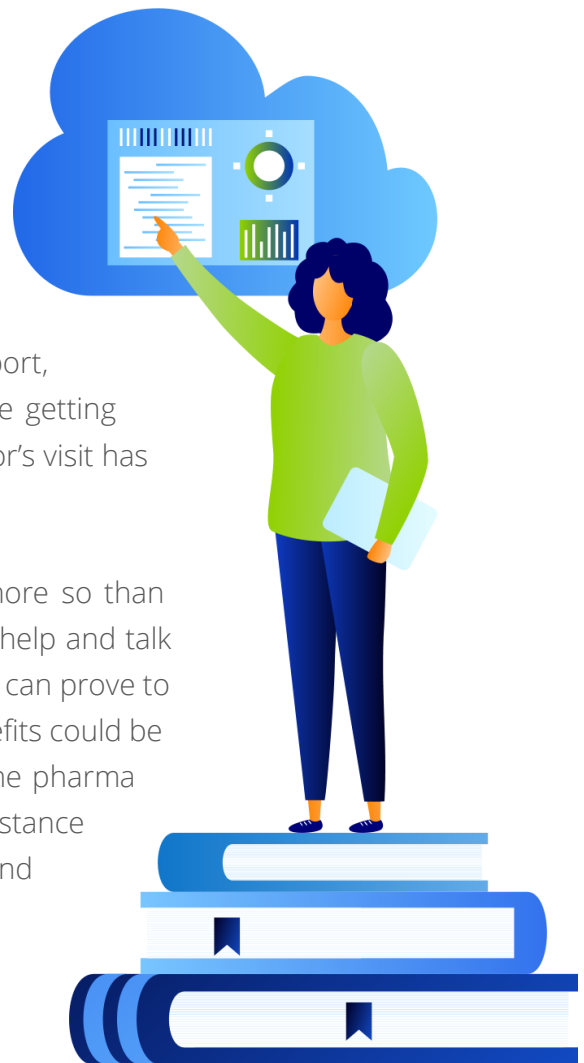
Financial Wellness

With all the different working patterns, and strategies that have been adopted, not all employees were prepared for a shift in their paychecks and schedules. This made for a much greater need to have all the options available to be prepared for such events financially. 55% of employees surveyed by MetLife said they expected to postpone their retirement due to their financial situation⁵. The best way to help your employees and add this financial literacy benefit to your roster would be to offer financial advisor hours, or Q&A sessions about important financial concerns. This can have a great added benefit to your employees at a minimal cost to the business.

Virtual Health Benefits

The priorities for 2021 are expanding virtual and telehealth support to maximize mental health support, according to Mercer's Global Survey #5⁶. With everyone getting used to lots of different experiences online, even a doctor's visit has become a virtual option.

Many people are struggling with mental health even more so than before. Being able to offer more virtual options to seek help and talk to a trained professional from the comfort of their home can prove to be an invaluable benefit to add. Other virtual health benefits could be access to online fitness or meditation classes, and online pharmaceutical services. Many companies are using Employee Assistance Programs (EAPs) to provide stress management and counseling virtually.



Work-Life Balance Flexibility

With different working options, including various times working from home, the balance between work and life has never been so intertwined. Employers can offer more flexible working options for employees and lead by example to help make this more balanced. Investing in some tools to set some boundaries on working hours and breaks can help achieve this. Employers should encourage conversations with their supervisors and their teams and design ways of working that will benefit the employees needs and not take away from the bottom line.

It is essential to make this a priority, otherwise your employees can burn out quicker. Communication within the company can go a long way in making work-life balance a priority and benefit.

Ultimately the pandemic has created a shift in the benefits employees want, and it is vital that employers take a more comprehensive approach on how to add to their current offering with those changes in mind. The wellness enhancements made for employees will help make productivity levels stay up and prevent unexpected absences due to stress or burnout.

Having the right benefits management tools is key to successfully managing them and making them available for your employees to use as needed.

BENEFITS MANAGEMENT FEATURES TO LOOK FOR:

- Benefits administration management
- Employee communications portal
- Eligibility and enrollment automation
- Affordable Care Act (ACA) Administration
- Easy enrollment wizard for employee guidance
- Benefit administration reporting and analytics



Conclusion

With the new age of remote working options stretching into the unforeseeable future, digital transformation is here to stay. Benefits management remains an important piece for HR leaders to align with their current HCM offerings in order to truly understand what their employees need and make it easier for them to access from anywhere. The right software can help automate and track their use cases and needs, as well as show patterns using workforce analytics tools. Alongside software, the benefits that employees want are changing and it is best to keep that in mind when business planning in order to achieve organizational goals.

About PDS

PDS is a leading developer of HCM solutions that offer complete all-in-one HR and Payroll management through leveraged technologies and world-class client support services in the US, Canada, and the Caribbean. Recruiting and onboarding, full benefits management, cross-border payroll capabilities, analytics, and more - fully designed with you in mind. They like to keep their community informed on all HR-related issues that may affect the workplace. Contact their team of experts today and let them revolutionize the way you work.

¹ [Chapter 6 — Integrated wellbeing: Companies are committed to employee wellbeing - Willis Towers Watson](#)

² "Employment Situation Summary." U.S. Bureau of Labor Statistics, 06 Nov. 2020, Accessed 23 Nov. 2020.

³ [Strategize with Benefits \(shrm.org\)](#)

⁴ [MetLife Employee Benefit Trends Study 2020pg.8](#)

⁵ [MetLife Employee Benefit Trends Study 2020 pg.16](#)

⁶ [Survey online report \(keysurvey.com\)](#)