

Voluntary benefits can help you attract and retain top talent

Aflac's WorkForces Report tells us, "the ability of an organization to keep its top talent engaged and loyal is growing ever more important, particularly given the projected gap of highly skilled workers to fill job openings. In fact, the U.S. is projected to have a gap of three percent, or 1.5 million too few workers with college or graduate degrees in 2020."

Benefits will play a crucial role in the inevitable competition for talent. In the past few years, employers held the upper hand. Many job seekers were happy just to find work, and were often willing to take any job as long as it included a decent salary and minimal benefits. Now that the economy is recovering, workers find themselves in a better position to negotiate both better salaries and benefits packages. And they're willing to change companies to get them. Aflac found that, "48 percent of workers are likely to look for a new job in the next 12 months."

In the end though, a bigger salary isn't always the most important factor in making a job switch. Aflac's study noted that, "when it comes to seeking new employment, nearly six-in-ten (59 percent) will consider a job offer with lower compensation but a more robust benefits package." Since most companies will comply with the PPACA (Patient Protection and Affordable Care Act), offering health insurance to employees will no longer be an advantage.

Voluntary benefits can help you compete. Companies that already offer voluntary benefits like dental, vision and disability insurance have a head start. If you're willing to invest a little time to search for new ones, pet insurance and prepaid legal insurance are good examples, you'll not only stand out to potential employees, you'll make your current ones happier.

According to Aflac's findings, "workers who are extremely to very satisfied with their benefits program are three times more likely to stay with their employer, compared to those workers who are dissatisfied with their benefits program. Moreover, 69 percent of workers who are not satisfied with their current benefits package indicated that by improving their benefits package, their employer could entice them to stay."

Written for PayCheck Direct, a voluntary benefits program for employers. It was closed in 2017.