

# 10 TOP EMPLOYEE TOTAL REWARDS TRENDS TO WATCH IN 2022



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## FLEXIBILITY IS THE FUTURE OF YOUR WORKFORCE

Workplace benefits are evolving. The COVID-19 pandemic has changed what employees want, and it will continue to shape your employment offerings in the year ahead. One-size-fits-all benefits may no longer be enough. To attract and retain top talent, you'll need to consider new perks that reflect the changing times.

Here are 10 top trends for 2022 to help your total rewards package stand out from the competition:

- 1. Flexible Work Arrangements:** 75% of employees would give up at least one benefit or perk to choose their preferred work environment. Most company leaders are willing to accommodate this —79% of the C-Suite will let employees split their time between the office and remote work if their job allows it. This hybrid approach leads to a more highly satisfied and engaged workforce, increased profitability, productivity and lower turnover.<sup>1</sup>
- 2. Mental Health Support:** 30% of workers want improved mental health resources, and more than 3 in 5 say these benefits are a top priority when job-hunting.<sup>2</sup> Adults are struggling with anxiety, depression and stress in record numbers due to the pandemic, so it's in the employer's best interest to cultivate a culture of compassion that meets workers' needs. Virtual therapy, employee assistance and substance abuse offerings can help employers boost retention and attract new talent while easing employee stress and improving productivity and engagement.
- 3. Financial Wellness:** 72% of employees report having financial stress, saying they would leave their current employer for one that offered help with their personal finances.<sup>3</sup> Employees report that having access to financial wellness led to improved mental health and well-being. Employers benefit from a more focused, productive workforce with lower absenteeism and presenteeism.
- 4. Retirement Savings Plan:** Nearly 50% of workers plan to save more, while more than a third intend to increase 401(k) contributions, pay off debt and invest.<sup>4</sup> Combined with financial wellness, a robust retirement savings plan can help workers toward reaching their money goals while also boosting recruiting, retention and retirement readiness.
- 5. Paid Family Leave:** 24% of working adults covet time off for new parents and other caregivers.<sup>5</sup> Family-friendly benefits offer flexibility and peace of mind for employees balancing work and caregiving responsibilities. For employers, paid parental leave and subsidized childcare can translate to higher morale and enhanced productivity.



6. **Health Insurance:** Healthcare is a highly sought-after benefit. Costs continue to rise, so employers that offer affordable and cost-effective benefits stand to gain a competitive edge. Minimizing health insurance expenses is a smart way to incentivize and attract top talent while showing your workforce that you value them.
7. **Pet Insurance:** Pets are like family, so it's no wonder that 15% of employers offer pet insurance. Pet insurance is a voluntary perk that can help sway employees to come work for you.<sup>7</sup>
8. **Upskilling and Retraining:** 77% of workers want to learn new skills or retrain for other roles.<sup>6</sup> By embracing this trend, you can help your workforce adapt and improve their job security while staving off the coming talent shortage, which could reach 12.5 million workers in the next decade.<sup>7</sup>
9. **Sabbatical Leave:** Few companies offer it, but 35% of workers say they want extended time away from work.<sup>8</sup> A paid sabbatical can increase the competitiveness of your benefits package while serving as a powerful tool to acquire and keep talent and combat the effects of burnout.
10. **Paid Time Off:** Employees value time off; it boosts satisfaction, focus and productivity. More employers are offering flexible time-off benefits, including more PTO, which is a compelling selling point for job seekers.

## HOW WE CAN HELP

Need more ideas to improve the competitiveness of your total rewards package? At our firm, we support employers with custom workplace retirement plans to empower employees and more. Contact us today.



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<sup>1</sup> WeWork and Workplace Intelligence. "The future of work is hybrid—here's what that will look like." April 2021.

<sup>2</sup> Paychex and Future Workplace. "Meeting Employee Well-being Expectations Will Be Crucial to Attract and Retain Talent Amidst the Great Resignation." Dec. 2021.

<sup>3</sup> PwC. "2021 PwC Employee Financial Wellness Survey" Jan. 2021.

<sup>4</sup> Charles Schwab. "Schwab Retirement Plan Services survey" June 2021.

<sup>5</sup> Unum. "What workers want: Time off, flexibility, paid leave." Dec. 2020.

<sup>6</sup> Schiavo, Amanda. "Employers Can Put Pet Parents' Minds at Ease with This Comprehensive Insurance Benefit." Employee Benefit News, Employee Benefit News, 25 Aug. 2021.

<sup>7</sup> Starner, Tom. HR Executive. "What the 2030 workforce could look like without reskilling." May 5, 2021.

<sup>8</sup> Unum. "The Top 10 Non-Insurance Benefits Workers Want." Dec. 2020.