



Benefits: A Boon for Employers

Job markets may rise and fall, but attracting and retaining top talent remains essential to the long-term success of any organization. “Employees are our most valuable assets,” says [Christopher Whitlow](#), head of CAPTRUST at Work. “Companies are built on the capital of the people who create the ideas.”

“When we lose that talent, the effect is far-reaching, from the time and cost of recruiting someone new to the loss of business-critical expertise when longtime workers leave,” says Whitlow.

Employees who feel happy at work tend to be more productive, innovative, and loyal. These effects can lead to happier customers and clients, which can, in turn, lead to greater business success. To keep more employees satisfied and less likely to begin job-searching, a good place to start is with your financial wellness benefits. But these days, financial wellness means more than simply teaching people how to budget.

Wealth-Building is Loyalty-Building

“One of the most powerful ways to attract and retain employees is to generate wealth-building opportunities for them that help keep them grounded in their daily jobs,” says Whitlow. “As an employer, if you’re looking at your workforce, and people are generally not in that space where they’re creating their own wealth, then you might want to think about how you can help them overcome their challenges, help level the playing field for them,” says Whitlow.

This means creating myriad opportunities that work for both your organization and your unique employee population, from tackling student loan debt to assisting highly compensated employees



who might not be able to maximize their savings in a qualified retirement plan.

What is key is to understand the unique makeup of your employee base. Each organization is distinct, so benefits should be as well. “To be highly effective and highly efficient, we have to stop picking financial benefits and financial wellness programs off the shelf in a one-size-fits-all approach,” says Whitlow.

Surveys are a great way to learn which benefits employees actually want. To feel confident you’re offering the best financial benefits for a wide range of employees, start by asking them about the financial obstacles they’re currently facing and how they would rate their own financial health or financial confidence.

Ask First

“Don’t be afraid to ask open-ended questions,” says [Jennifer Doss](#), CAPTRUST defined contribution practice leader. “If you let people describe their own challenges and goals, you’ll have more information about their financial situation and their needs.”

To make sure everyone feels represented, Whitlow suggests bringing your survey to your company’s employee resource groups, or ERGs. He suggests asking ERG leaders, “Can you look over these survey questions and tell us how you might change them to be more inclusive?”

Share the results of your employee surveys in aggregate to ensure anonymity, and share your plans for addressing respondents’ pain points.

Then, ask yourself: Do the benefits you offer today align with what your employees need? Are you offering a variety of benefits for different demographic groups? Where are the gaps between your current benefits and the things employees are asking for?

Knowing who you are as a company can help you curate the right benefit menu. What do you want for your employees? Whitlow calls this your “employee mission statement.”

One important demographic to engage: your older workers. These culture-carrying employees, who are approaching retirement, will be leaving with deep institutional knowledge. It’s crucial their knowledge is passed on. While you get a succession plan in place, keep older workers engaged by adding more skills to their palettes through reverse mentoring or formal educational reimbursement.

Remember that surveying employees should be an ongoing action. Revisit your surveys on a regular cadence to ensure they’re still aligned with your mission, vision, values, and needs. The right cadence will depend on your organization’s capabilities and goals, but many companies choose to survey employees at least once a year.

Educate and Inform



It's not worth having superior financial wellness benefits if your employees don't understand what you're offering. To close the perception gap, "Show current and prospective employees the benefits awarded to them on an annual basis, including both direct and indirect compensation," says Doss.

Communicate this information via multiple channels to resonate with different demographic groups. It's up to employers to make benefits communications available through different media, easily accessible, and available in multiple languages. For instance, you might use infographics, pre-recorded videos, live, virtual meetings, and written articles to explain your benefit package in different ways. You might try incorporating this shift in open enrollment and benefits materials through anecdotes, employee testimonials, and lunch-and-learn sessions. Steer away from a list of features and lean into stories that explain the value.

Remember that communication channels should run both ways, so give teams plenty of options for asking questions and giving feedback.

When your benefits include a financial wellness program that addresses the unique challenges and goals of your whole employee population, individual employees are more likely to feel cared for, and to stick around.

"Your current employees are the culture carriers of your organization," says Whitlow. "Those employees are the secret to attracting and attaining better candidates who are going to do the same thing in the future. It's a cycle. And it's through this cycle that your company can find long-term sustainability, because your people, your most valuable asset, are going to attract new people to your business and keep your customers happy."