

EMPLOYEE BENEFITS FOR THE STAFFING INDUSTRY

What's Trending Now?

TRENDING

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INDUSTRY CHALLENGES

The staffing industry is battling a widespread challenge of employee recruiting and retention. As unemployment rates decrease (nearing record lows) and job-seekers have multiple options for employment, the competition for top talent is higher than ever. In this market, finding – and keeping – qualified employees is a great challenge.

In addition, communicating to a dispersed employee population can be difficult. With employees in multiple locations, messaging can become unclear and employees can miss out or misunderstand important information. And finally, the inception of the Affordable Care Act (ACA) brings its own unique challenges to the staffing industry.

So how do you create an attractive benefits plan that draws top candidates to your staffing firm above the competition – and communicate it effectively? This report serves to highlight one of the most valued employee benefit trends: personalized one-to-one benefit consulting during open enrollment, funded and supported by highly valued voluntary products, which provides individual lifestyle customization and education.

STAFFING INDUSTRY EMPLOYEE CHALLENGES



High Turnover

Employee retention and satisfaction are suffering, creating widespread turnover.



Poor Savings

With over half of Americans having little to no savings, many employees struggle to pay their bills, even with standard health insurance.



Stressed Employees

Employees are feeling stress from all sides when faced with a medical issue - physically, emotionally, and financially.

PUTTING MONEY IN YOUR EMPLOYEES' POCKETS

In many staffing companies, high deductible health plans paired with Health Savings Accounts (HSAs) are growing in popularity, and for good reason – they're cost effective and promote consumerism. High deductible health plans and HSAs give employers the option to offer quality, affordable healthcare to a larger population of their workforce.

Despite the many benefits employees can receive under plans such as these, those needing to visit the emergency room, take high cost medications, or who are diagnosed with a chronic illness all could have substantial initial out-of-pocket costs. A recent study showed that more than half of Americans (57%) have less than \$1,000 in their savings account¹. Should they need to use their savings to pay for a portion (or all) of their deductible, these expenses could place them in a tight financial spot, causing unnecessary stress and anxiety.

For those employees who may face such concerns, voluntary benefit offerings like accident insurance, hospital indemnity, legal services, short-term disability and other individual coverages can put money in your employees' pockets when the unexpected occurs. That money can be used towards deductible expenses, or as cash to cover anything else they like, so they can focus on recovery instead of their finances and get back to work sooner.

¹2017 GOBankingRates Survey, <https://www.gobankingrates.com/saving-money/savings-advice/half-americans-less-savings-2017/>

CUSTOMIZATION & COMMUNICATIONS

In the staffing industry, considerations for benefit options vary as your employees consist of both hourly and salaried staff across a variety of industries. In some cases, hourly staff may not be eligible for benefits at all due to lack of hours.

Creating a benefits package that allows for customization and personalized communication is essential. Seasoned, full-time professionals are likely going to have different needs than part-time employees. Boomers may be different than millennials – in their benefit needs and their communication preferences. And those with healthy savings balances may have different needs than those living paycheck-to-paycheck.

Employees want customization for their benefits plans, and simply put, most aren't getting it. Offering coverage to suit the needs of all your employees (as well as attract new ones) seems like an impossible task – but that's not the case. Pairing your medical plan with access to a variety of voluntary benefit options is one way to meet the needs of all your employees, whatever their individual and family needs may be.



VOLUNTARY BENEFIT ADVANTAGES

By offering voluntary benefit options, staffing companies can help their employees by:

- » Offering customizable benefit plans that are attractive to many demographics
- » Providing onsite benefit counselors and access to call centers for employees nationwide to ensure they're creating the best benefits for their needs
- » Ensuring ACA compliance across your organization with the use of 1 to 1 meetings or call centers
- » Capturing waivers and proof of coverage offerings with recorded calls and meetings
- » Improving overall quality of life with easier access to more benefit options
- » Offering benefit plan opportunities for both full and part-time employees

TOP VOLUNTARY BENEFITS FOR STAFFING EMPLOYEES

Based on Assurance's research and staffing industry knowledge, we've compiled what we think are the best voluntary benefit offerings for your employees. With these hand-selected options, employees will be able to create a benefit plan that suits their individual needs.



Hospital Indemnity

Hospital indemnity insurance pays the insured a predetermined benefit amount for each day spent in the hospital. Even healthy employees are susceptible to injuries or illnesses requiring a hospital stay, and this coverage can help them cover the out-of-pocket costs they may incur unexpectedly.



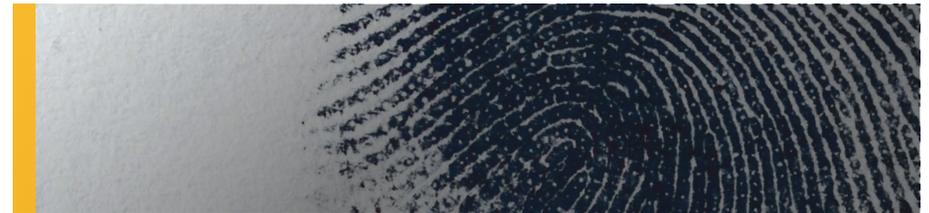
Critical Illness

Critical illness coverage can help protect your employees' finances during life-changing events, like if a serious illness or heart attack strikes. Benefits paid by this coverage can help them with deductibles, co-pays and other out-of-pocket costs that their medical plan may not provide.



Accident

Accident coverage can provide financial assistance to your employees if an unexpected accident occurs. Benefits not only help with things such as travel needs relating to more serious accidents, but can also cover practical costs from things like breaking a bone (like crutches or wound care). With many of your employees on their feet and assisting with residents on a daily basis, this coverage is a perfect fit.



Identity Theft

Identity Theft insurance helps to reimburse costs associated with recovering a lost identity, including salary loss due to uncompensated time off from work. Providing this coverage assures employees that they'll have considerably less to worry about should they ever become a victim of identity theft, so they can reclaim their life and get back to business as usual.

TOP VOLUNTARY BENEFITS FOR STAFFING EMPLOYEES CONTINUED



Legal

Legal coverage offers employees access to a network of law firms and attorneys should they ever need that extra assistance. Legal services can be expensive and cause undue stress on your employees. Providing these benefits can help alleviate distracting costs.

SUMMARY

Voluntary benefits are trending among staffing companies as a means to close any coverage gaps as well as provide the customization that employees want and need. By giving them the power to choose their plan(s), you'll be providing a more competitive and comprehensive benefits package that truly shines.

To learn more about how to create a customizable benefits package plan that gives your employees the freedom to choose, talk to an Assurance benefits advisor.

888.429.0999 | assuranceagency.com



To learn more about creating an individualized benefit plan with options to suit all your employees' needs, talk to the 'A' Team. 888.429.0999 | assuranceagency.com