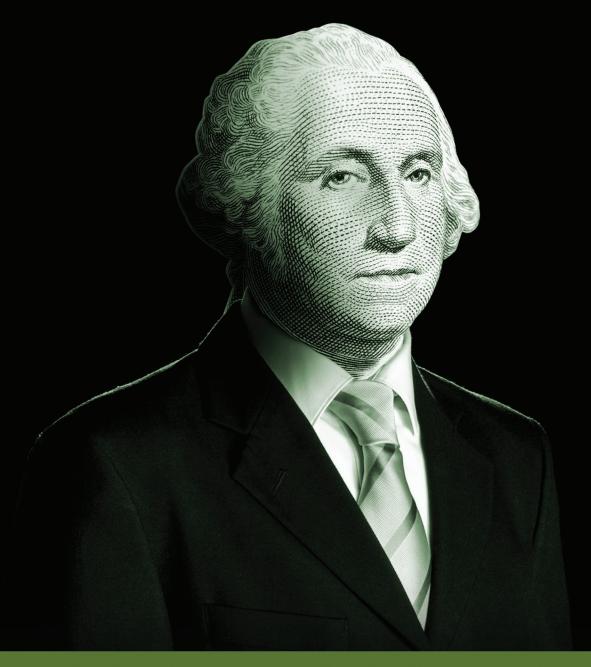
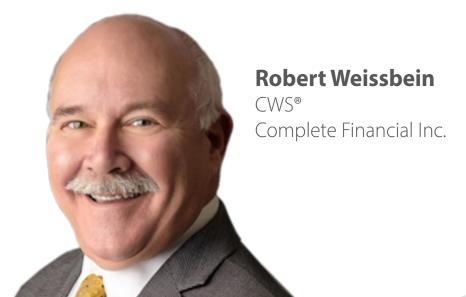
Employee BENEFITS



How To Maximize Benefits & Minimize Costs



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DISCOVERY CALL

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- 1) If we can help you...
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There are a lot of myths about employee benefits that cause companies to underestimate how much these benefits actually help them grow their business.

As a result, many employers simply see employee benefits as mere "perks" they offer employees. So they cut corners on the benefits package thinking they can save money and reinvest it in more profitable areas of the business.

It's critical to have happy and healthy employees. When your employees are happy, they're more productive and they'll stay with you longer. This reduces employee turnover and the associated costs of recruitment and training. It also secures your company's growth because you have employees that feel valued. This will, in turn, drive performance.

You'll discover 10 myths about employee benefits in this document. We'll also dispel these myths and reveal the truth that'll help you grow a strong workforce and keep employees satisfied.

So let's get started!



MYTH #1: INVESTING IN EMPLOYEE BENEFITS IS TOO EXPENSIVE

Sure, when you work out the numbers, it may seem like investing in employee benefits can take a huge cut of your profits. But you're investing in your employees and showing how much you care about them.

The key is reducing employee turnover. If employees aren't happy or don't feel like they're cared for, their loyalty will start to degrade. They'll stop putting in the extra mile for you, and they'll even call in sick or be less productive, which puts more stress on your existing workforce.

However, if employees feel valued, then they'll stay around longer, and that's less money and time you need to devote to finding employees to replace the ones who leave. They will also be more productive and take their performance to the next level.

So don't think of investing in employee benefits as expensive. Think of it as investing in your workplace so employees can do their best work for you. Also, think of investing in employee benefits as a way to save you a lot of trouble and headaches because you won't have to hold a bunch of interviews to find new employees to replace the ones who quit or you had to let go because of low productivity.

It helps to compare the cost of employee benefits to the long-term cost of investing in retaining motivated employees. How much do you spend recruiting new talent and for other costs of turnover, and what does it compare to investing in employee benefits? This will help you get competitive quotes.



YOU NEED A MINIMUM NUMBER OF EMPLOYEES IN ORDER TO PROVIDE BENEFITS

The truth is there is no minimum number you need in order to provide employee benefits. You can provide benefits if you have only 1 employee or even 1,000 employees.

So, if you have employees, you can have benefits. Further, health and dental benefits can be given to employees tax-free because they have a special place under the income tax act. It doesn't matter if you only have a single employee or many employees.

So don't assume you cannot get employee benefits for your employees because you don't have a certain number of employees. Getting the benefits will help them feel valued, and, as a result, they will be loyal and be as productive for you as possible.

Finally, having these benefits helps you to stay competitive. This is critical in today's workplace where every company is vying for top talent. Plus a recent study showed that, when choosing a company to work for, 80% of respondents would choose a job with good benefits vs. an identical job with no benefits and a 30% boost in salary.

MYTH #3: **EMPLOYEE BENEFITS OFFER** NO RETURN ON INVESTMENT

It might seem like investing in employee benefits won't provide a return on investment, but consider this: when your employees are sick because of stress or burnout, it will suffocate your operations because you'll have to hire new people to take their place or get other people in the organization to shoulder the work.

The problem isn't about absenteeism, either. This is when people don't show up for work without a clearly defined reason. Presenteeism is also a big problem too. This is when people show up for work, but they're not fully functioning in the workplace because of stress, overwork, or they're just sick.

A recent study showed that 81% of employee respondents have shown presenteeism, which means they show up for work but are ineffective or have mentally checked out. And 40% of those respondents cited too much stress as a big reason for this presenteeism.

Further, what if one of your employees suffered a health catastrophe and didn't have good health insurance that your company would provide? This will cause financial and mental stress, which would affect their performance in their job. They may even be forced to quit in order to find a position that pays better, thus leaving you with an employee you have to replace. That's a big reason why employee benefits are a worthwhile investment.

So don't think of employee benefits as an unnecessary expense. Think of it as a way to prevent absenteeism and presenteeism so people show up for work and boost your bottom line. They're the ones who are going to help you build your company, so it's best to invest in employee benefits so you can prevent any degradation in performance and boost the overall success of the company.



YOUNG AND HEALTHY WORKFORCES DON'T NEED INSURANCE

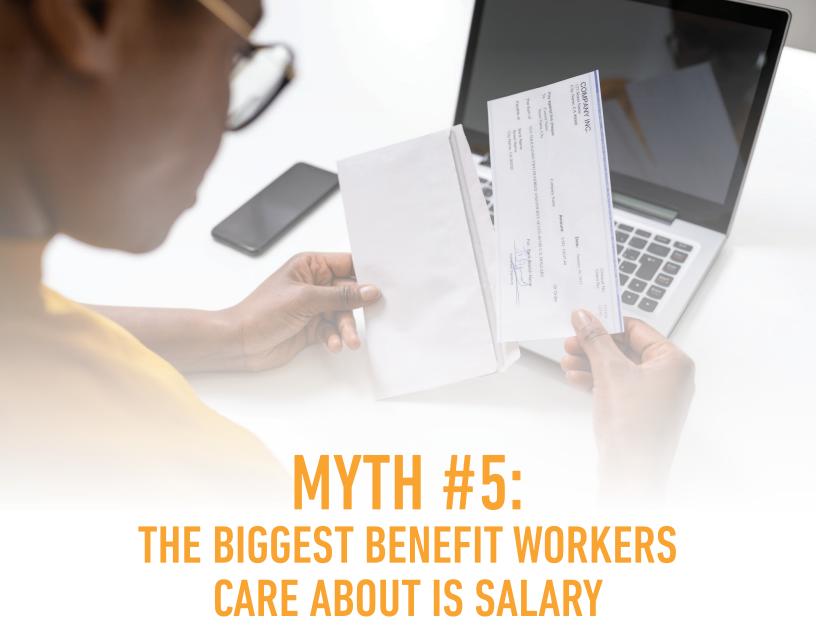
Young people in your workforce probably aren't concerned about getting sick or becoming disabled and, therefore, hampering their income and their ability to create income. They're more than likely focused on goals including getting married, buying a first home, saving for retirement, and spending money on travel and entertainment.

That's why a lot of employers have created the mindset that they don't have to spend a lot on benefits for young employees because the chances they will need the benefits are small. This is especially the case when it comes to disability benefits when it seems like people are too young to use them.

However, the impact of COVID-19 has changed the insurance landscape drastically. Even young people have become disabled thanks to CO-VID and other illnesses that have forced a lot of younger people to take time off work and incur massive health expenses because of either inadequate insurance or even no insurance.

Further, many employees incorrectly assume disability insurance is just for people who are in car accidents and suffer from catastrophic injuries including paralysis or even a stroke. The truth is that disabilities can include a lot of different conditions that are less severe and can be extremely debilitating.

This includes pregnancy, back pain, depression, and digestive disorders that can affect a person's ability to work. What if several of your female employees became pregnant and needed to go on disability for a short time? These are common disabilities that can put a lot of financial stress on your employees, and cause them not to be able to provide for their families.



It's easy to assume that workers only care about salary when it comes to choosing an employer. However, there's a peace of mind value that's hard to measure when it comes to choosing a workplace.

That's why many employees look at an employer's benefits package when it comes to choosing where to work. Younger people may look at retirement plans and whether or not the company will match contributions. This will help them get a head start with retirement. And older workers will be more concerned about health plans and perhaps contribute more to their retirement plans.

That's why they will look at benefits vs. salary. This is especially the case with uncertainty in the workforce since the 2008 financial crisis. Many workers

see security in benefits as a big deciding factor when it comes to choosing a workplace.

Further, the costs of healthcare keep rising while middle-class wages have remained stagnant since the early 2000s. And any raises these workers do get become eaten up thanks to rising healthcare costs. So, a good health insurance plan, and employee benefits package overall, is a big benefit that will help candidates determine where to work and what opportunities to pass up.

Finally, having a good employee benefits package will keep you competitive in a tight job market. That's why it's critical not to shrug off employee benefits because you think employees only care about salary.



The truth is that many employees take on a job without knowing the extent of their benefits package.

WE PROVIDE GREAT BENEFITS

That's why it's critical to communicate what kind of benefits they get so they can make use of your company's benefits package.

This can be accomplished by holding workshops and forums in order to educate employees on the benefits they have waiting for them when they take on a job.

This will help your employees make full use of their benefits so they can become happier and more productive employees. They will realize you care about them to give them such a generous benefits package and they will stay with you longer.

And that's great news for you because that's less time and cost that'll drain your company thanks to employee turnover. And that's less stress on your workplace due to absenteeism and presenteeism that'll decimate your profits.



The truth is that different people have different needs.

That's why it's a mistake to offer one core plan vs. giving people options. This will help people stay with you longer and lessens employee turnover and hassle on your part.

For example, a benefits plan can include a simple choice to allow employees to spread their benefits around moneywise depending on their situation or interests.

You could allow your employees to allocate money toward a gym membership, running shoes, and fitness expenses vs. allocating all their money toward their retirement plan. This would be ideal for people who are younger and want to take care of themselves.

Or you can give people the choice to funnel more money toward a tax-free savings account so they can put more money toward health and dental expenses, especially if they have kids that go to the dentist a lot.

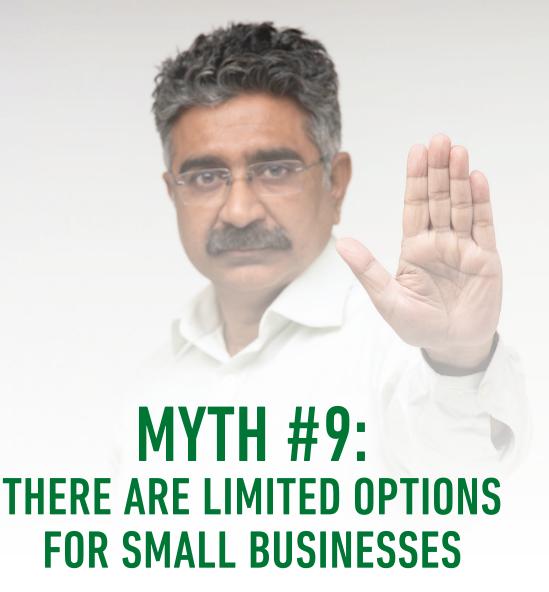
Remember, your employee benefits plan is going to govern how much they can take care of their health and well-being. Any way you can make this easier on your employees means they'll be healthier and more productive for you. It will also show you care about them, and they'll be more loyal to you as a result.



The truth is you can have benefits like tax-free health and savings accounts without insurance. You can choose what benefit you want to have for your employees, and you don't have to bundle it with a health and dental plan.

The good news is that you can bundle any insurance product into your benefits package. It could be a set of individual policies or a group policy you can obtain from an insurance company.

So there's no need to forgo offering an employee benefits plan because you feel like you have to bundle insurance with your plan. This will help you be more selective with what benefits you want to give to your employees without feeling like you have to buy benefits you don't want or need just because they're in a bundle (for example, do you really watch all the television stations on your television?).



The truth is there are just as many options for employee benefits as there are for large businesses. You just have to figure out what benefits you want to offer your employees.

How good of a health and dental benefits package do you want to offer your employees? Do you also want to include vision insurance for people who wear glasses and contacts?

How about offering a flexible spending account that allows your employees to save money tax-free and put it toward their healthcare and dental costs? And how about a free gym membership and money allocated to running shoes and other fitness expenses?

You can even offer disability benefits and specific benefits that provide insurance benefits for accidents, sickness, illness, and death.

Finally, you can provide a flexible work schedule that allows people to work from home, or to come to work at different hours depending on their family schedules.

In other words, a benefit is anything you want to provide to an employee. You just have to determine which benefits to provide to your employees that will show you care about them and reduce employee turnover.

One thing to consider is the culture of your company. If your values include health and fitness, then perhaps you'll want to have some preventative activities covered by the employee benefits plan that perhaps include a fitness and gym membership. It's up to you and there are no limits!



Life insurance companies offer traditional benefits plans that only return about .60 cents of each premium paid. That means .40 cents of that premium goes back toward administrative costs and is not used by the employee.

This is called the "loss ratio" and it favors the insurer.

However, tax-free health and savings accounts allow employees to put all of their money toward insurance. The difference is that there is an administration fee that's paid when the claim is placed.

This is called the "pay as you go" model, which means you don't have to pay unless a claim is made.

So don't fall for the myth that you have to stick to traditional insurance policies for your employees.



Employee benefits shouldn't be seen as an unnecessary expense or an expense where you'll never get a return on your investment. These benefits are critical for having a healthy and productive workforce and lessening employee turnover.

You discovered 10 myths about employee benefits that prevent employers from doing what they can to bring the best benefits package possible to the table. The truth is employee benefits can help your business and way more than just perks you provide for employees. They're critical tools that can ensure your continued long-term goals.

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