



2024 EMPLOYEE

BENEFITS NAVIGATOR

A COMPREHENSIVE GUIDE FOR
INSURANCE BROKERS & AGENTS



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INTRODUCTION

In 2024, the world of employee benefits is buzzing with exciting changes that reflect a genuine shift towards prioritizing the well-being of the workforce. It's not just about the basics anymore; employers are recognizing the importance of holistic support for their employees' physical, mental, and financial health. Wellness programs have become a staple, offering everything from gym memberships to meditation apps, showing that companies are invested in their employees' overall happiness and productivity.

Technology is also playing a huge role in shaping the landscape of employee benefits. With the rise of digital platforms and mobile apps, accessing and managing benefits has never been easier. Employees can now navigate their benefits packages with the swipe of a finger, and employers can use data analytics to personalize offerings, ensuring that each employee gets the support they need, when they need it. It's a win-win situation, fostering a more engaged and satisfied workforce while streamlining benefits administration for HR professionals.

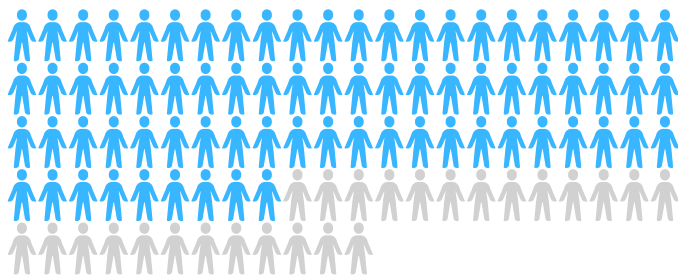
Furthermore, navigating the regulatory maze has become more manageable thanks to innovative solutions and a proactive approach from employers. While compliance is non-negotiable, businesses are finding creative ways to stay on the right side of the law while still offering attractive benefits packages. For insurance professionals, this means staying informed and agile, ready to guide their clients through the evolving landscape of employee benefits in 2024, where technology, innovation, and a commitment to well-being are at the forefront.



THE IMPORTANCE OF NAVIGATING EMPLOYEE BENEFITS EFFECTIVELY

For agents & brokers, helping your employer clients navigate employee benefits effectively is crucial for several reasons. This not only helps your clients with attracting and retaining skilled employees, but also contributes to the productivity and overall success of their business. Additionally, helping them offer competitive benefits can help differentiate them from their competitors. You have a major role in helping to position them as desirable employers to skilled jobseekers.

The aim of this guide is to give, you, the insurance agent or broker, a detailed roadmap for effectively navigating employee benefits in 2024. Covering everything from current trends to crafting, executing benefits, and overseeing packages, our goal is to empower readers with the insights and resources necessary to help employers make decisions aligned with their business objectives and the diverse needs of their employees.



75% of eligible small business workers enroll in health benefits

Source: Kaiser Family Foundation Employer Health Benefits Survey, 2023

UNDERSTANDING EMPLOYEE BENEFITS IN 2024



We're witnessing several trends that reflect a deeper commitment to employee well-being and satisfaction. From a renewed focus on holistic wellness to a sharper emphasis on financial health and the embrace of flexible work arrangements, employers are reimagining benefits offerings to better support their teams. Additionally, the integration of technology is revolutionizing benefits administration, enhancing efficiency, and elevating the overall employee experience.

Small businesses are leading the charge by offering a wide array of benefits aimed at attracting and retaining top talent in 2024. Let your clients know options like comprehensive health and wellness programs to robust financial wellness initiatives, work-life balance support, and ample opportunities for professional development and career growth are available.

In today's fiercely competitive labor market, it's extremely important to understand the pivotal role of a compelling benefits package. Employees are increasingly placing value on benefits such as robust health insurance coverage, attractive retirement plans, flexible work arrangements promoting work-life balance, and opportunities for ongoing professional development and career advancement. By prioritizing these benefits, you can help small businesses attract top talent and also foster a culture of employee well-being and growth, ultimately driving organizational success in the long run.

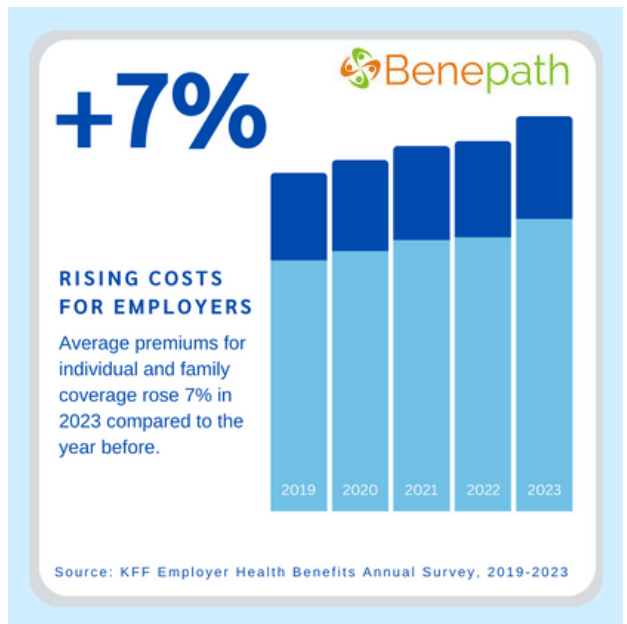
INFLATION & COST RISES FOR EMPLOYERS

There has been a notable uptick in annual individual and family premiums for employer-sponsored health insurance. According to the findings of the 2023 KFF Employer Health Benefits Survey, premiums increased by an average of 7% last year. This shift marks a significant departure from the 1% increase observed in premiums during 2022. These findings underscore the evolving landscape of employer-sponsored health insurance and highlight the need for businesses to carefully navigate the implications of these changes while prioritizing the well-being of their employees.

Approximately one in four employers anticipate sharing a portion of the increased costs with their employees.

This may translate to employees experiencing larger deductions from their paychecks.

This adjustment reflects the ongoing efforts of businesses to manage expenses while striving to maintain competitive benefits packages for their workforce.



HIGHER PREMIUMS FOR THEM = HIGHER PAYCHECKS FOR YOU



When employers get hit with higher health insurance costs, it might seem like bad news, but for insurance agents, it's actually a win. Why? Because when premiums go up, so does the pool of money agents get their cut from. Agents make their money by taking a slice of the total premiums paid, so higher costs mean bigger paychecks.

Plus, when companies are scrambling to figure out how to handle these rising expenses, agents can step in as the consultants or experts. By being knowledgeable about different plan types, you can suggest more budget-friendly options or tweaks to their current plan, making you more valuable to your clients. This makes your relationships with clients stronger *and* opens up new ways to make money, either by charging advising fees or earning more commission from selling new or adjusted plans.

THE COMMISSION BREAKDOWN FOR AGENTS

Agents selling health insurance generally receive a commission of 5% to 10% of the total premiums for a policy during its first year. This percentage decreases upon the renewal of the policy.

For agents who focus on selling health insurance policies to small groups, the commission rates are somewhat lower, ranging from 3% to 6% of the total premium costs. However, given that most companies employ a number of workers, this can mean earnings that range from four to even five figures per company!

DESIGNING EMPLOYEE BENEFITS PACKAGES FOR SMALL BUSINESSES



To build benefits packages that really hit the mark, when you're working with small businesses and HR make sure they have a gauge on what their teams are looking for. This means getting a handle on the varied needs, wants, and priorities of their employees.

By reaching out to team members through surveys, focus groups, and digging into demographic details, agents can uncover gold in terms of understanding what's important to employees.

Surveys open the door for employees to share their thoughts and preferences directly, giving them a voice in the process.

Focus groups, on the other hand, allow for more interactive chats, where employees can dive deeper into their needs and concerns in a group setting, making it a team effort.

Looking at demographic info helps spot trends and patterns among different groups within the company, shining a light on what to focus on when putting together those benefits packages.

By taking these steps, agents can help small businesses craft benefits packages that don't just meet employee expectations but blow them away, building a workplace vibe that's all about appreciation, happiness, and support.



Women in the Workplace
69% of women looking for employment stated that they would be inclined to select an employer that provided childcare benefits.



Employer-Provided Childcare
In 2023, 46% of companies placed a higher emphasis on offering childcare benefits.

Source: 2023 The Future of Benefits Report, Care.com for business

TAILORING BENEFITS PACKAGES TO MEET THE DIVERSE NEEDS OF A MODERN WORKFORCE

As workforces become increasingly varied in terms of age, lifestyle, and personal priorities, offering a one-size-fits-all benefits package is no longer effective. By providing a range of customizable options, employers can cater to the individual needs of their employees.

Examples include:

- Parental Leave Policies
- Childcare Assistance
- Free/Subsidized Meals & Snacks
- Eldercare Support
- Volunteer Time Off (VTO)
- Transportation Subsidies
- Pet Insurance
- Flexible Working Arrangements

BALANCING COST CONSIDERATIONS WITH OFFERING COMPETITIVE BENEFITS

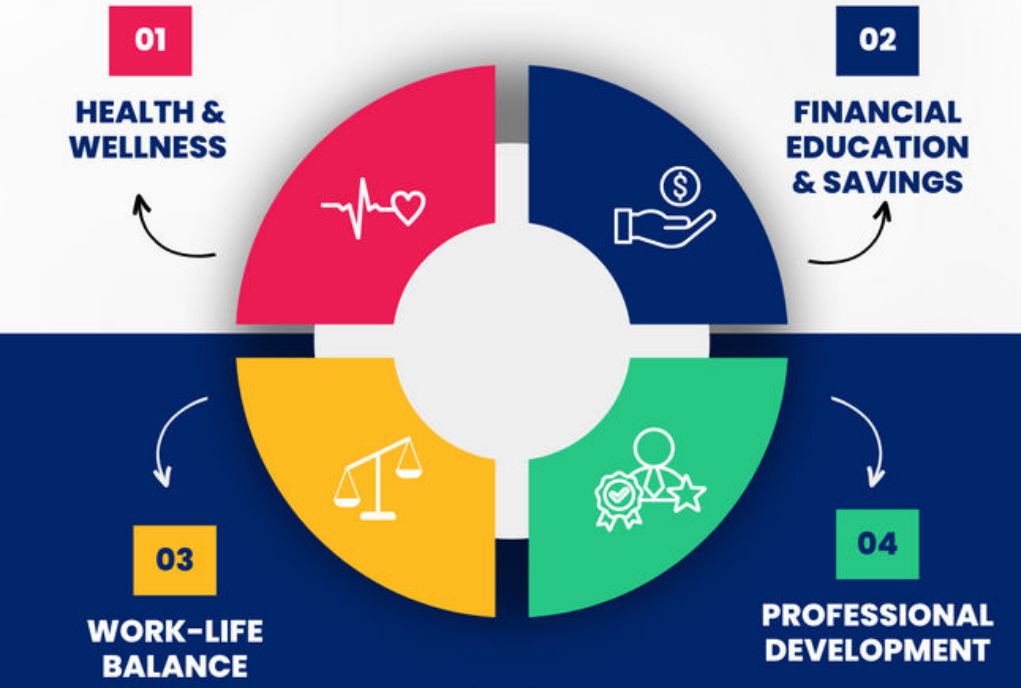


Balancing cost considerations with offering competitive benefits is a delicate yet essential task if you're aiming to help your client attract and retain top talent while maintaining financial stability. While providing robust benefits is crucial for employee satisfaction and retention, it's equally important for the employer to manage costs effectively to ensure long-term sustainability. This requires a strategic approach that involves careful evaluation of available resources, consideration of benefit options, and measures to maximize the value of benefits offerings.

One effective strategy for achieving this balance is exploring cost-effective benefit options that align with the needs and preferences of employees. This involves helping conducting thorough research to identify affordable yet impactful benefits, such as wellness programs or employee assistance programs. By prioritizing benefits that provide the most value relative to their cost, small businesses can ensure that they are making prudent investments in their employees' well-being while staying within budgetary constraints.

Negotiating with benefit vendors to secure the most favorable terms and pricing can also help cost-effectiveness, enabling businesses to offer competitive benefits without compromising on budget. Take a proactive and strategic approach to balancing cost considerations without compromising on quality of benefits. This can create a win-win situation that promotes employee satisfaction, attracts top talent, **and** supports the overall success of the organization.

THE 4 COMPONENTS OF EMPLOYEE BENEFITS



EXPLORING KEY EMPLOYEE BENEFITS IN 2024

By offering a range of options that cater to different preferences and life stages, businesses can ensure that every employee feels valued and supported. Whether it's flexible work arrangements for working parents, wellness programs for health-conscious individuals, or professional development opportunities for career-oriented employees, tailoring benefits to meet individual needs fosters a culture of inclusivity and belonging within the organization.

Here at Benepath we look at benefits in terms of four main categories: health and wellness, financial education & savings, work-life balance and professional development.

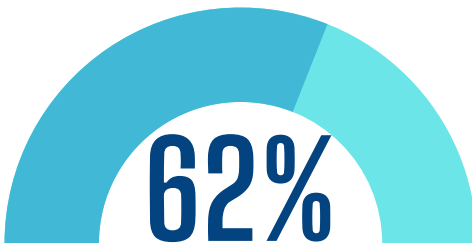
HEALTH & WELLNESS BENEFITS



Health insurance options are a cornerstone of the benefits packages offered by small businesses. From comprehensive medical coverage to dental and vision plans, these businesses ensure that their employees have access to essential healthcare services to maintain their health and address any medical needs that may arise. Moreover, small businesses are increasingly embracing innovative healthcare solutions such as telemedicine services, which provide employees with convenient access to medical professionals and support their well-being, especially in times when in-person visits may not be feasible.

In addition to traditional health insurance, small businesses are expanding their wellness offerings to include a variety of programs aimed at promoting healthy lifestyles and preventing illness. Wellness initiatives may encompass fitness programs, nutrition counseling, stress management workshops, and smoking cessation support, among others. According to the most recent [employer health benefits survey by the Kaiser Family Foundation](#), 62% of small businesses offer at least one wellness benefit to their staff.

By investing in these programs, small businesses demonstrate their commitment to fostering a culture of health and well-being within the workplace, ultimately leading to happier, healthier, and more engaged employees.



62% of small businesses offer at least one wellness benefit to their staff

Source: Kaiser Family Foundation Employer Health Benefits Survey, 2023



FINANCIAL EDUCATION & SAVINGS BENEFITS

In 2024, employers are increasingly recognizing the importance of providing robust financial education and savings benefits to their employees. With economic uncertainties and shifting landscapes, these offerings have become essential components of a comprehensive employee benefits package. According to Bank of America's workplace benefits report, "Navigating a New Era of Financial Wellness", 62% of employees are stressed about their finances.

To address this need, many companies are implementing various initiatives aimed at improving their employees' **financial literacy** and helping them build long-term financial stability. These programs often include workshops, seminars, or online courses covering topics such as budgeting, debt management, investing, and retirement planning.

Employers are also offering an array of savings benefits to encourage employees to build their financial futures. One prevalent offering is **employer-sponsored retirement plans**, such as 401(k) or 403(b) plans, which allow employees to save for retirement through pre-tax contributions, often with employer matching contributions. Additionally, some companies are implementing innovative savings programs, such as automatic enrollment and escalation features, to help employees effortlessly save for retirement.

WORK-LIFE BALANCE BENEFITS

Employers are increasingly recognizing the importance of work-life balance as a key factor in attracting and retaining top talent. They are offering a range of innovative benefits designed to support employees' well-being both inside and outside of the workplace.

Flexible working arrangements have become a staple, with options for remote work, compressed workweeks, and flexible start and end times allowing employees to tailor their work schedules to better fit their personal lives.

Additionally, organizations are embracing **mental health support** through comprehensive wellness programs that include access to counseling services, mindfulness sessions, and stress management workshops.

Employers are expanding their support for parental and caregiving responsibilities, a trend that underscores the evolving definition of work-life balance. **Paid family leave policies** have become more generous, covering a wider range of life events beyond the birth or adoption of a child, such as caring for aging family members. Employers are also offering benefits like backup childcare services and eldercare support, recognizing the diverse needs of their workforce.

By implementing these work-life balance initiatives, companies are not only fostering a more engaged and productive team but also promoting a culture of inclusion and empathy.





PROFESSIONAL DEVELOPMENT BENEFITS

Companies are now providing a wide array of learning opportunities tailored to meet the diverse needs of the new workforce. This includes access to online courses, in-house training sessions, workshops, and seminars led by industry experts. Such initiatives not only help employees to keep pace with the rapidly changing job market but also encourage them to acquire new skills and knowledge that can drive innovation within the company.

Personalized professional development plans are also gaining momentum, with employers working closely with their employees to identify career goals and the skills needed to achieve them. This bespoke approach ensures that professional development efforts are more focused and effective, leading to higher levels of employee engagement and job satisfaction.

Additionally, **mentorship programs** are becoming a key component of professional development strategies, offering employees valuable guidance and insights from more experienced colleagues. These programs facilitate knowledge sharing and help in building strong professional networks within the organization. Overall, in 2024 employers are not only enhancing their team's capabilities but also reinforcing their commitment to their employees' career progression and overall well-being.

59% of employees said having an online enrollment for benefits was very important to them

Source: LIMRA's 2023 Workforce Benefits Survey



IMPLEMENTING AND MANAGING EMPLOYEE BENEFITS

It's crucial to keep an eye on any new rules or updates that might affect employee benefits, like changes in health care or retirement savings plans.

And did you know using tech can make managing benefits a whole lot easier? Some agents are getting savvy by using software, online portals, and apps to keep everything running smoothly, which not only saves time but also makes life easier for employees.

In fact, LIMRA's 2023 Workforce Benefits study reports 59% of employees said having an online enrollment for benefits was very important to them. So, it's all about keeping the conversation going, staying updated, and making the most of technology to keep everyone happy and informed.



MAXIMIZING THE IMPACT OF EMPLOYEE BENEFITS

In order to maximize the impact of employee benefits, employers and/or the HR department should make it fun and engaging for the team. They might even elect to have you, the agent, explain benefits to their staff. Think about offering this information in a way that makes sense, like a PowerPoint, video conference or in-person chat. It's all about making sure everyone feels excited about the benefits they have and actually uses them.

Small businesses should also regularly evaluate the return on investment (ROI) of their employee benefits investments. This includes analyzing metrics such as employee retention rates, productivity levels, healthcare costs, and employee satisfaction.

It's all about making sure the benefits are doing their job and giving the business a good bang for its buck. So continuously ask for feedback from employers and help adapt benefits packages over time to meet evolving needs and preferences. This may involve conducting annual benefits surveys and staying informed about industry trends to ensure that offerings remain competitive and relevant.

CONCLUSION

In conclusion, navigating employee benefits in 2024 means small businesses need to keep up with the changing landscape, make sure their benefits fit what their team really needs, and leverage technology to make managing benefits easier. Offering competitive benefits and making sure employees are happy with them is key to attracting and retaining the best talent. As their agent, you can inform them of the importance of certain benefits and help them select and enroll in different options

As the work world keeps shifting and the rules keep changing, staying sharp with employee benefits is extremely important. By being smart about how they put together and run their benefits, agents can position themselves as experts to their employer clients. Understanding and explaining all of these things will drive business success in 2024 and beyond.

RESOURCES FOR FURTHER INFORMATION AND ASSISTANCE

For more information and assistance with navigating employee benefits effectively in 2024 or buying or nurturing group health insurance leads, speak to one of our account executives at (866) 368-0377 or visit www.benepath.net.



www.benepath.net



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