Employers delving deeper into voluntary benefits

Voluntary benefits are becoming more entrenched as part of a company's core employee benefit strategy.

On the rise are such offerings as education benefits aimed at tackling soaring student loan debts or helping parents save for their kids' college expenses. They might be heading more toward *de rigueur* instead of voluntary—benefits employers once used to provide as "something nice to offer" are becoming more entrenched as part of companies' core employee benefit strategies.

That's according to the "2018 Emerging Trends: Voluntary Benefits and Services Survey" from Willis Towers Watson, which finds that voluntary benefits are increasingly being provided as a means of helping workers with overall financial well-being and security.

The change is evident in the percentage of employers who say that voluntary benefits aren't really much of a part of their employee value proposition and total rewards strategy—just 5 percent—compared with the percentage that believed that five years ago: 41 percent.

On the rise are such offerings as education benefits aimed at tackling soaring student loan debts or helping parents save for their kids' college expenses, with 8 percent of employers already offering student loan consolidation programs aimed at the former; that's expected to rise to 34 percent by 2021. Ten percent of employers offer student loan refinancing arrangements, and that's expected to rise to 35 percent by 2021. In fact, more than half of all respondents offer some form of financial planning and counseling service, which could increase another 10 percent by 2021.

In addition, there's a laundry list of other voluntary benefits expected to be added by employers in the next few years. They include identity theft protection, currently offered by 36 percent of employers, with that percentage expected to rise to 63 percent by 2021, and pet insurance, offered by 34 percent now and expected to hit 57 percent by 2021.

Then there are voluntary medical assistance offerings, increasingly important as regular health insurance fails to keep up with soaring medical costs or limits coverage in some areas. They include long-term care insurance, offered by a scant 16 percent of employers but thought to rise to 33 percent by 2021; critical illness insurance, provided by 43 percent of bosses but thought to hit 71 percent by 2021; and hospital indemnity, with 24 percent of employers already offering it and that percentage expected to rise to 50 percent by 2021.

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