

# **5 Benefit Perks to Entice Top Millennial Talent to Your Clients**

Is a bigger pay packet or a rich benefits package more apt to win and retain the best employees?

In the talent wars, higher salaries are no longer the motivator they once were, research shows. That is why increased focus has been placed on health insurance and benefits packages in recent years.

However, with millennials making up at least 75% of workers, priorities have shifted and many clients are falling behind in tailoring their perks for a profoundly changing workforce.

While the traditional trio of coverage — medical, dental and vision — remains relevant, 71% of workers looking to change jobs in 2019 said more extensive benefits would increase job satisfaction. For employers seeking to attract top talent, therefore, the main imperative must be contemporizing and broadening their range of benefits.

Here are five new offerings that could make the difference.

## **Pet insurance**

Millennials are choosing to become pet-owners rather than parents, according to recent studies. “With 44% of millennials remaining unsure if they want to start their own family, their Instagram feeds may be more full of fur babies than tiny humans,” the Futurecast report says.

Some 73% of millennials own a pet, according to the American Pet Products Association, greater than the population as a whole.

But pet ownership comes with a high cost — 73% of pet owners say they would go into debt to provide for their pet's well-being. This is where employers can make a difference, by offering a monthly pet perk. With only 9% of organizations currently doing so, there is plenty of headroom for pet insurance to become a competitive advantage.

## **Telemedicine**

Medical coverage doesn't just have to mean a trip to the doctor or a visit to urgent care. Today, a growing number of solutions and apps support remote diagnosis and treatment for minor complaints.

Offered as a benefit, this serves several purposes. First, younger workers — who do everything else on mobile apps — may be more comfortable facilitating a medical connection via smartphone. Second, this method of treating minor issues, rather than taking a half-day off for an in-person check-up — reduces absenteeism, increases productivity and can reduce contagion. Third, augmenting standard medical insurance in this way can reduce your company's core health insurance bill.

## **Elder care**

Aging parents present a new level of anxiety for millennials who often live far away from their hometowns and families.

That is why more employers should examine extending coverage to incorporate caregiving. A sixth of working Americans are also caregivers and billions of dollars each year are lost to caregiver absenteeism, according to Gallup-Healthways. Employers offering programs that support caregivers such as dependent care assistance plans, or respite care through payroll, care subsidies or flexible work options will be looked at favorably by a new generation trying to juggle the challenges life throws their way.

## **Student loan repayment**

The rationale is clear — 86% of employees would commit to a company for five years if the employer helped pay back their student loans, according to a SHRM survey. The cost of student debt has now reached \$1.5 trillion, and many millennial employees know it will take years to work off the cost of the qualifications required for work. Companies like PwC, Fidelity and Staples are beginning to provide such financial support to alleviate that crippling reality, in the realm of \$100 a month, differentiating themselves from their competitors.

So far, the practice has been held back by its not being tax-deductible for employers, like a 401(k) is. But that could change if Congress passes the Employer Participation in Repayment Act, allowing an employer to

reimburse \$5,250 against an employee's student debt each year.

Smart employers should watch the passage of the bill closely, and jump on the opportunity once it's adopted.

### **Legal and identity theft protection**

Coverage for unexpected legal fees has long been a common benefit at large organizations. But many young people don't see the need. But with time and experience, the need may surface. Whether it's appealing a parking ticket or something more serious, finding an affordable lawyer can be challenging and is always expensive. Employers who successfully market this otherwise mundane-sounding perk can make great strides in winning over the next generation. That's also the case with identity theft coverage — a calamity much more familiar to millennials and an ever-growing fear on the mind of individuals and businesses. It has become a part of a standard benefits offering for many of the employers in the mid-enterprise market segment.

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