

Most in Demand Voluntary Benefits this Open Enrollment

Employers: Here are the most in-demand voluntary benefits this open enrollment

Student loan, legal insurance and ID theft benefits are among some of the "sexiest" perks that employers can offer to staff, says NFP's vice president of group benefits.

Sharla St. Rose, vice president of the voluntary benefits division at NFP, says an array of new benefits are being offered by employers this enrollment season, including popular offerings like student loan benefits, ID theft benefits and pet insurance.

As the workforce adapts to a historic five generations working together in corporate America, employers are updating their strategies to improve healthcare and retirement benefits to meet varying expectations, she says. Employers and benefits advisers don't yet have all the answers, she says,

“but I know that it starts with the understanding that our employee populations are multidimensional. Looking at someone’s generational category is not good enough.”

When companies consider new benefits, they must factor in employees’ risk tolerance, their life stages and financial goals, she says. “Are they trying to save up for a home? Are they trying to build their credit scores? Are they trying to save for retirement, pay down college debt or prepare to send a child to college? These are the kinds of questions that can help us and employers determine what benefits would interest them.”

By Walden Siew