

9 voluntary solutions for today's diverse workforce

From baby boomers to Generation Z, today's employers need to offer a range of voluntary benefits that appeal to many different types of employees.

From student-loan assistance benefits and financial planning benefits for Gen Z and millennials to long-term care for baby boomers, a company's benefits package needs to be as diverse as its employees.

A historically low unemployment rate is igniting fierce competition for talent across the country. Employers are offering good pay and even better health and welfare benefits to attract and retain the best talent. But an increasingly diverse workforce that spans multiple generations, from baby boomers to Generation Z, means that your clients need to offer a range of voluntary benefits that appeal to many different types of employees.

Here are the top voluntary benefits trends that continue to increase in demand.

1. Long-term care

Changes in Medicaid and Medicare, along with the rising cost of health care, mean that voluntary long-term care benefits are seeing a resurgence. Long-term care coverage helps to pay for care of people with chronic illness, disabilities and other conditions over an extended period of time. The coverage helps prevent rapid depletion of life savings and lessens the pressure on family members to provide care.

2. Student loan assistance benefits

Student loan debt repayment assistance is a huge topic for millennials saddled with student loan debt. It's one of the leading financial wellness opportunities for attracting and retaining top talent, yet only 4 percent of all employers offer any kind of student loan benefit. This year is seeing an increase in employers offering this unique voluntary benefit, and in new players entering the tuition-reimbursement market.

3. Personal financial planning

Financial wellness has become a pressing issue for employees, which means it should also concern employers. One-third of employees say financial issues are a distraction at work. Personal financial planning is an appealing voluntary benefit that can serve multiple generations: Gen Z and millennials who are trying to pay down student loan and credit card debt and trying to plan for buying a house or starting a family, and Gen X and baby boomers who are trying to pay for their kids' college education or planning to retire.

4. Identity theft protection

It seems like there's another data breach that affects consumers every week, which is why identity theft protection voluntary benefits are gaining popularity. Monitoring and services that employees can use to notify banks, freeze accounts and navigate the waters of identity theft not only provide peace of mind, they can also contribute to productivity. Employees could spend hours uncovering stolen data and taking measures to protect themselves from further damage. Demand for this voluntary benefit will increase right along with the growing number of data breaches.

5. Supplemental health care options

Having a heart attack, landing in the hospital for a week because of pneumonia, or a child's broken bone that requires surgery can trigger high out-of-pocket expenses. Supplemental voluntary health care options, such as medical bridge/hospital confinement, accident or critical illness insurance, provide direct payments to employees who are hospitalized, have an accident, or become critically ill. Payments can be used for insurance deductibles, unexpected expenses not covered by health insurance, medical equipment, home health care and even non-medical expenses. These voluntary benefits are popular with older employees, those with kids, or even employees planning to have a baby.

6. Voluntary pet insurance

Americans spend nearly \$70 billion on their pets, with nearly a quarter of that amount devoted to veterinary care. But only 1 percent to 2 percent of the nation's 90 million dogs and 94 million cats are insured. Providing insurance coverage that protects Fido and Whiskers against accidents and illness is a growing trend in veterinary medicine, and with basic voluntary plans that start around \$20, we'll see more carriers enter the market in 2018.

7. Prepaid legal services

Sooner or later, most people need the services of an attorney. Prepaid legal plans provide convenient, affordable and reliable legal consultation with a licensed attorney. Through prepaid legal plans, employees can create wills and trusts or have access to an attorney to discuss common legal issues, such as document and contract reviews, landlord-tenant disputes, and traffic violations. This voluntary benefit could be useful for a wide range of employees and could help to reduce stress in the workforce.

8. Discount purchase programs for fitness wearables

As long as 10,000-step challenges remain a big part of health and wellness programs, so will the wearables that help employees track their physical activity. Providing discount purchase programs for fitness trackers and smart watches encourages employees to get moving and participate in health and wellness programs. It also removes some of the financial impediments to participating in worksite fitness. Employers can work directly with manufacturers to get discounted rates or work with an employee discount provider to offer a number of products.

9. Educational training and access

Thanks to technology, many industries are changing faster than employees can keep up. Providing professional development, education and training opportunities is good for both the employer and employees. Traditional accredited education benefits, such as tuition reimbursement, remain popular. And now, there are more non-traditional/non-accredited education benefits on topics such as coding, blockchain, advanced management and project management training.

Implementing some of these voluntary benefits can help set your clients' companies apart from competitors and assist them in building a diverse workforce.

By Nicholas Park