Recent Research in HR and Employee Benefits 2019 – Winter Edition

Our winter FYI Roundup examines a variety of publications offering insights into issues and trends affecting HR and employee benefits. In this edition, we focus on topics that include employee caregiving, healthcare consumer trends, talent management, and financial wellness issues for gig workers. We also present new research on retirement planning and workforce issues for older workers. Rounding off our winter edition are statistics on employer/employee medical benefit premiums, and a look at workplace and compliance trends to watch in 2019.

New Buck Survey

Working Well: A Global Survey of Workforce Wellbeing Strategies - Executive Summary – Buck recently released the 8th edition of our Global Workforce Wellbeing survey, highlighting global trends in employer-sponsored wellbeing programs with emphasis on physical/emotional and financial wellbeing initiatives. Respondents included over 250 employers in 56 countries covering 5.22 million employees. Findings confirm a continuing pursuit of a “culture of wellbeing” and recap program objectives, strategies and tactics, and participants’ assessment of the effectiveness of various efforts as well as plans for future offerings. (Buck, 2018 - Note: registration required to download an executive summary of the report.)

Global Workforce

Two recent research reports offer insights to employers interested in global workforce issues. One examines the global gender gap and provides an index of benchmarking data on economic and other issues in multiple countries. The other looks at the experience of employees working as part of a global team, offering recommendations for employers recruiting from an international talent pool.
The Global Gender Gap Report 2018 – Provides data on the gap between men and women in four areas: health, education, economy, and politics. The Global Gender Gap Index is part of an annual report that benchmarks progress towards gender parity. The most recent report provides data for 149 countries and offers useful information to employers looking at issues related to pay equity and diversity in the workplace. (World Economic Forum, 2018)

2019 Global Employee Survey – Looks at the experience of global team members of multinational companies, and the challenges inherent in managing them. The report provides eight key findings about global workgroups, including turnover rates, communications logistics, and alignment with local cultures. Recommendations for employers seeking to attract and retain talent on a global basis are presented. (Globalization Partners, 2019 - Note: registration required to download report)

Health & Health Care

The consumer is key in healthcare, and latest research looks at “consumerism,” the healthcare system, and the growing wellness industry, providing insight into this important and sometimes complicated relationship.

2019 Healthcare Consumer Trends Report – Focuses on consumer opinions regarding healthcare experiences. The survey draws upon over one million responses from consumer households to provide a snapshot of how consumerism is impacting the healthcare system today, including sentiments towards providers and processes, brand relationships, and behaviors connected to affordability and convenience. (NRC Health, 2019)

2019 Employee Wellness Industry Trends – Looks at investment trends and factors influencing decision making. This detailed survey of health insurance broker consultants and wellness directors also delineates the top criteria used in evaluating vendors. (Wellable, 2019 – Note registration required to download report)

Health Care — Caregiving

The impact of caregiving responsibilities on both employers and employees is significant, and one that will only continue to be relevant in the future. An analysis of survey data offers insights – and some warnings – for employers as they try to grapple with this growing issue.

The Caring Company: How Employers Can Cut Costs and Boost Productivity by Helping Employees Manage Caregiving Needs – Looks at the impact of the “care economy” on employers. Drawing on data from employer and employee surveys, the report provides extensive statistics and analysis of how the burden of childcare and eldercare is creating a crisis, and asserts that employers are underestimating the impact on productivity and direct/indirect costs. (Harvard Business School, 2019)

©2019 Buck Global, LLC. All rights reserved.
Pensions & Retirement Planning

Research about retirement planning provides a bounty of data, analysis, and useful ideas for employers interested in plan design, retirement trends, financial wellness and the challenges employers face helping employees prepare for retirement. Offerings include a look at the impact of digital tools used for retirement plan enrollment, and the latest ideas for more effective communication with employees.

2019 Defined Contribution Trends Survey – Provides insight into DC plan trends over the past year, with predictions for 2019. Key findings include the continuing importance of reviewing plan fees, a significant increase in company match contributions, and greater focus on financial wellness in 2019. (Callan Institute, 2019)

A Precarious Existence: How Today’s Retirees are Financially Faring in Retirement – Looks at the financial status of current retirees; evaluates how and when they got there, and issues such as living arrangements, long term care, and current retirement strategies. (Transamerica Center for Retirement Studies, 2018)

Boosting the Effectiveness of Retirement Plan Communications – Provides statistics and suggestions on how plan sponsors can improve communications with employees about retirement plans. Based on a survey of over 2,000 defined contribution plan participants, the report offers advice on how to avoid using too much jargon by presenting alternative terminology, as well as statistics on preferred methods of communication. (Empower Institute, 2018)

What Financial Risks Do Retirees Face in Late Life? – Examines the financial impact of various risks retirees face in later life. The report investigates some of the most significant issues retirees deal with, including substantial out-of-pocket medical costs, cognitive decline, and widowhood. (Center for Retirement Research, 2018)

The Digital Fiduciary – Looks at the changing role of retirement plan sponsors and fiduciaries in the digital age. The focus of the report is on on-screen enrollment and digital design, with an appendix addressing legal perspectives. (Voya, 2019)

How Marriage Impacts Gig Workers’ Financial Wellness – Provides insight into the specific challenges faced by married versus single gig workers in attaining and maintaining financial wellness. This unique report offers useful statistics and suggestions for employers interested in attracting talented gig workers in light of such challenges. (Prudential, 2018)

©2019 Buck Global, LLC. All rights reserved.
Talent Management

The war for talent isn’t going away any time soon, and new studies offer advice and insights on how employers can better position themselves to succeed in attracting and retaining top employees. Other reports relating to talent look at the role of tech versus soft skills for employee success, and the critical role that organizational culture plays in talent management.

The Employee Experience: Four Ways to Attract, Engage & Retain Talent in Today's Competitive Market – Reviews some of the reasons for the competition over talent, and offers advice to employers on how to turn that around and become a "coveted" employer. The report addresses issues such as the employee experience during the hiring process, professional development, workplace culture, and more. (ExecuSearch Group 2019)

The New Meaning of Talent – Looks at the challenge of talent acquisition in light of changing workforce demographics and the nature of work itself. Issues examined include the increasing focus on transferable skills, digital talent acquisition, and the use of flexible work models. (Allegis Group, 2018)

The People Factor: Uniquely Human Skills Tech Can't Replace at Work – Investigates the impact of technology on the job market from the perspective of employers and students about to embark on their careers. The survey provides useful information about the types of soft skills employers say tech will not replace, and how both employers and prospective employees can best meet this demand. (Cengage, 2019)

Organizational Culture – Provides insights from a recruitment perspective on how to assess and improve organizational culture, in order to attract and retain talent. The report offers concrete suggestions on how to evaluate and promote organizational culture through job descriptions, social media, networking events, and candidate interviews, among other strategies. (Robert Half, 2018 - Note: registration required to download report)

Workforce: Older Workers

As the Baby Boomer generation enters retirement age, issues related to older workers have moved front and center. Three new reports look at some of these issues, including employer perspectives on older workers, the relationship between labor market size and wages, and policy ideas around how to incentivize older workers to stay in the job market.

How Secure is Employment at Older Ages? – Examines the challenges facing older workers from employers who are reluctant to hire or retain them, and the negative economic consequences for such workers. The report urges further research into why employers are so reluctant, noting that the problem will only increase in the coming years with economic shifts, and as more workers experience the need to work past traditional retirement age. (Urban Institute, 2019)
Relative Size of Age Cohorts & Labor Force Participation of Older Workers – Look at statistics relating to older workers and wages relative to their number in the labor force. The report provides information for employers interested in understanding the impact of demographics on wages and employment levels. (University of Michigan Retirement Research Center)

Enhancing Work Incentives for Older Workers – Evaluates potential policy changes to Social Security and Medicare to reduce work disincentives among older workers, including eliminating the earnings test and creating a paid-up status, all of which have implications for employers. (Brookings Institution, 2019)

Trends & Issues for 2019

Two reports we recommend that offer insight about workplace trends and compliance issues in-store for 2019 are:

Eight Work Trends to Watch in 2019 – Offers information about the work trends predicted to dominate in the coming year. The report looks at eight factors to watch, including digital disruption, training expectations, artificial intelligence, company culture, and performance measurement, among others. (Randstad, 2018 - Note: registration required to download report)

The Top HR Compliance Challenges for 2019 – Looks at some of the top federal, state, and local compliance issues employers will be challenged with this year. This survey of over 800 HR professionals examines hot topics such as paid leave, equal pay, employee benefits issues, and data privacy. Specific challenges and suggestions are also included. (XpertHR, 2019 - Note: registration required to download report)

Statistics

Employer and Employee Medical Care Benefit Premiums by Wage Group – Provides statistics on employee contributions towards medical care plans and concludes that workers in lower wage groups paid a higher proportion of their income than higher wage groups. For example, workers earning an average wage in the lowest 10 percent paid $25 more per month than those in the highest 10 percent for single coverage. Data is from March 2018. (Bureau of Labor Statistics, 2019)
Employer and employee medical care benefit premiums for plans that require employee contributions, private industry workers by wage group, March 2018

- Single coverage, average flat monthly employer premium
- Single coverage, average flat monthly employee contribution
- Family coverage, average flat monthly employer premium
- Family coverage, average flat monthly employee contribution

<table>
<thead>
<tr>
<th>Wage Group</th>
<th>Single Coverage</th>
<th>Family Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lowest 10%</td>
<td>$200</td>
<td>$800</td>
</tr>
<tr>
<td>Lowest 25%</td>
<td>$300</td>
<td>$900</td>
</tr>
<tr>
<td>Second 25%</td>
<td>$400</td>
<td>$1,000</td>
</tr>
<tr>
<td>Third 25%</td>
<td>$500</td>
<td>$1,100</td>
</tr>
<tr>
<td>Highest 25%</td>
<td>$600</td>
<td>$1,200</td>
</tr>
<tr>
<td>Highest 10%</td>
<td>$700</td>
<td>$1,300</td>
</tr>
</tbody>
</table>

Click legend items to change data display. Hover over chart to view data.

Produced by the Knowledge Resource Center

The Knowledge Resource Center is responsible for national multi-practice compliance consulting, analysis and publications, government relations, research, surveys, training, and knowledge management. For more information, please contact your account executive.

You are welcome to distribute FYI® publications in their entiretys.

This publication is for information only and does not constitute legal advice; consult with legal, tax and other advisors before applying this information to your specific situation.

©2019 Buck Global, LLC. All rights reserved.