

Do your wellbeing programs live up to employee expectations?



Employees are still struggling across all dimensions of wellbeing according to the findings of our fifth biennial Wellbeing and Voluntary Benefits Survey. So, while there have been improvements, the data does not suggest we've rebounded from the pandemic and other challenges to wellbeing in the workplace. Plus, employees now expect more support from their employer.

The importance of wellbeing programs

Pay, job satisfaction, and trust in senior management directly impact employee engagement, but close behind is a belief in the employer's commitment to supporting wellbeing and a benefits package that meets personal needs.

The benefits employees value

A majority of employees indicate they want more resources across all dimensions of wellbeing, with financial concerns topping the list, followed by mental health. Employers are aware of challenges as their estimates of employee health versus employee self-ratings now track more closely than they did in our 2022 survey.

Why this matters

46% of employees are actively considering a job change

63% of employees would change their jobs for better benefits

How do employees rate their wellbeing?

1 in 5 report worsening mental, physical, and financial health

92% want more financial support, making this the top request

Employee wellbeing needs vary by life stage and demographics

Women

rate their wellbeing lower than men in all areas of wellbeing

Younger employees

seek more resources overall from their employers

Lower income employees

prioritize support for day-to-day expenses

Millennials

nearly 40% identify as parents and seek assistance with childcare and education



A robust benefits package plays a key role in supporting employee wellbeing

Today, core benefit solutions are vital but it's clear more tailoring is needed beyond the classic benefits. On average, employers offer 13 voluntary benefits (up from 11 in 2022), and plan to introduce four more, on average.

Communications is key to improving benefits utilization

A high percentage of employees wish they had a better understanding of their benefits. This highlights the need for quality communications in order to raise awareness of available employer programs and resources.

How employers plan to support their workforce

77% say voluntary benefits are an essential part of a comprehensive benefits plan

67% plan to offer greater personalization and choice

86% agree voluntary benefits are key to their wellbeing strategy

Why this matters for employees

56% wish they had a better understanding of their benefits

80% want to talk to a professional benefits counselor about their overall benefits

50% say they haven't seen an increase in wellbeing support despite 74% of employers saying they've increased support

Continue to read the tea leaves

Employers must continue to assess needs, gaps, and find creative ways to meet employee expectations. The challenge is to define a strategic focus, assess needs, measure what's working and what's not, and determine the right balance of programs and support.

The end game is always a strategically designed set of offerings that enhance total rewards while improving wellbeing outcomes for both employees and the organization.



Talk to us

To learn more about our 2024 Wellbeing and Voluntary Benefits Survey and discover other key findings that can help your organization design a wellbeing strategy that meets the needs of all employees, email us at talktous@buck.com or visit buck.com/voluntarybenefits.