

Beyond Medical: How Supplemental Benefits Help Attract and Retain Talent

The following tips are written for the Council for Disability Awareness blog by benefits expert Phil Bruen, VP, Group Life and Disability Products at MetLife.

In an increasingly competitive job market, employee benefits elevate companies in the minds of their current employees—as well as the prospective workers companies want to attract and retain. As HR executives find creative ways to build out their benefits, they also prepare their businesses and workforce for a better future.

Today's workforce relies on their benefits as a financial safety net—benefits give them peace of mind. Employers competing for the best talent find providing benefits to support the financial well-being of their workforce is critical.

Beyond Medical

When you think outside of the traditional health insurance box, some of the most important and sought after benefits fall into these three categories:

1 Disability Insurance and Income Replacement

More than [one in four adults](#) who are currently 20-years-old can expect to be out of work for at least a year because of a disabling condition before they retire.¹ And yet [less than half of Americans](#) report they have enough savings to cover even three months of their living expenses.² Providing an option for [short- and long-term disability insurance](#) offers employees a simple way to keep unexpected events from turning into financial disasters.

2 Supplemental Health Benefits

Today's employees want and need a solid health insurance plan. But for most individuals and families, that's only a component of their overall healthcare. For example, [53 percent of employees consider dental insurance a “must-have,”](#) and 37 percent say the same about vision care. Other key offerings that employers can consider include hospital indemnity, critical illness, and accident insurance, all of which complement health plans, and provide employees with additional financial resources when they may need them most.

3 Retirement and Financial Wellness

Nearly three-quarters of employees report that saving for retirement is a priority—and nearly half say they're already concerned about outliving their savings, according to the [2018 MetLife research](#). Traditional employer-sponsored retirement plans certainly provide the financial security and savings that employees want. But additional benefits such as lifetime income solutions, life insurance products and financial planning, and education services work to strengthen overall benefit plans and give workers additional ways to prepare for retirement.

¹ Disability Statistics, The Council for Disability Awareness, <http://disabilitycanhappen.org/overview/> accessed September, 2018

² Chances of a Disability, Ibid, The Council for Disability Awareness, <http://disabilitycanhappen.org/disability-statistic/> updated March 28, 2018

Looking for more information on supplemental benefits? Join Phil Bruen and Carol Harnett as they discuss consumer strategies this open enrollment season on the [CDA's BlogTalkRadio](#).

