

Employee Fringe Benefits Could Set You Apart in the Hiring Landscape

Throughout 2021, we have heard that employers across the country have struggled to fill open positions within their organization. And while there are many factors that contribute to the job market, it may be time to evaluate the benefits you offer to your employees. According to SHRM, an overwhelming majority of employees (92%) say that benefits are important to their job satisfaction.¹ With that in mind, the value of your benefits package may directly impact your ability to not only fill your open positions but hire the best candidates on the job market. Employee fringe benefits could be the solution employers need to gain the competitive hiring and retention advantage.

What's an Employee Fringe Benefit?

The most common benefits offered, and likely most critical, are traditional healthcare, dental, and vision insurance. Beyond that, employees are looking for more value in their compensation packages and will consider other jobs if their needs go unsatisfied. Employee fringe benefits supplement traditional health benefits by addressing those needs. Luckily for employers, employees tend to value benefits that are relatively low-cost for employers.² These benefits contribute to an employee's overall financial, mental, and emotional wellbeing while being significantly less expensive than traditional health benefits.

Employee Fringe Benefit Examples

Fringe benefits are rising in popularity. With the cost of education rising exponentially, benefits like Student Loan and Tuition Reimbursement are highly valuable for and desired by Millennials and recent college graduates. They can help attract top talent and even develop the talent you currently have in-house to retain your best employees. Employers are also seeing a new desire for flexible and remote work schedules. While those perks are great themselves, employers can increase employee satisfaction even further by offering Home Office reimbursement funds to support additional costs incurred by working from home.

As a result of the pandemic, there has also been a renewed focus on mental and physical health. Offering Wellness benefits is a great way to invest in your employees' health and wellbeing, plus increase employee engagement at work. It's also possible that a healthier workforce could lower group health insurance premiums.



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