

Creating Financial Security Through Voluntary Benefits

November 1, 2015

Employee Benefit News recently published a white paper, *Paving the Road to Financial Wellness with Voluntary Benefits*. It highlights voluntary benefits as a critical aspect of any benefits package & provides a helpful guide of options beyond traditional voluntary products.

For insurance agents, or benefit brokers who desire to grow & retain their business – and stay on top of current trends, this guide will walk you through viable options for any employer type.

Signs of Employee Stress:

- Withdrawing multiple loans against their retirement savings
- Asking for payday advances
- Unexpected absences
- Medical issues that could have been avoided through preventative care
- Spending time dealing with personal finances while at work

Employees want voluntary benefits, saying they increase the value of their company's overall benefits program. A Transamerica Employee Benefits study earlier this year reported that 65 percent of employees say it's important that their employer offer these products. However, 47 percent of employees surveyed haven't been offered an additional voluntary product since healthcare reform was implemented in 2010.¹⁰

Employees perceive voluntary benefits as having a number of advantages:

- More convenient because of payroll deduction
- Access to a wider range of useful benefits
- Employer has done the research for them
- Generally costs less than outside the workplace¹²

It is to the employer's advantage to provide a range of voluntary benefits for employees. Since employees pay for voluntary benefits, they can, therefore, choose what is important to them.

Voluntary products range from financial safety nets, personal care and improvements, lifestyle & convenience, buying & banking options, as well as more traditional voluntary products like life, dental & vision.