

# Personalized benefits empower — and protect — employees



We live in an increasingly customizable world. Our post-pandemic times reflect that even more. The media we consume, the food we eat, the beds we sleep in and the soap we use all can be personalized just for us.

It's no wonder, then, that employees expect their benefits to be personalized, too. Employees want a well-rounded, personalized benefits package that helps meet their specific needs. Such tailored benefits offerings create personal connections to the company they work for and increase interest and engagement.<sup>1</sup> For employers, personalized benefits can be a tool to help manage costs while attracting and retaining top talent.

Customized benefits fit neatly into the new ethos of flexibility. Within any business, no two employees are working exactly the same way at the same time with the same motivations – particularly with so many different generations in the workforce. Each employee is unique; now their benefits can reflect that.

Employers can no longer take a one-size-fits-all approach to benefits. Leveraging personalization strategies to enhance traditional benefits ensures everyone wins.<sup>1</sup>

## Employees demand more from benefits

According to Aflac's most recent Workforces Report, benefits are at the forefront of employees' expectations. Fifty-three percent of employees would be at least somewhat likely to accept a position with lower pay but better benefits.<sup>2</sup>

They also recognize that supplemental benefits can offer valuable financial protection: 9 in 10 believe the need for supplemental insurance is increasing, and 2 in 5 view them as a core component of a comprehensive benefits program. That's not surprising when 67% say inflation has negatively impacted their finances in the past year, and 28% have been hit with high health care costs.<sup>2</sup>

So what do employees expect on an employer's menu of benefits? The supplemental benefits most commonly elected are life, dental, vision, disability and accident insurance.<sup>2</sup> But the selections don't stop there, and employers can't, either.



## Personalized benefits can provide a financial cushion

Today's employees aren't just thinking about physical health. They're also focused on their overall well-being, primarily around emotional and mental health, as well as financial stability.<sup>3</sup> Eighty percent of employees want support and guidance on personal finances, not just for retirement and financial education, but digital budgeting, financial planning and access to financial advisors.<sup>3</sup>

Eight in 10 U.S. workers surveyed by the American Psychological Association said an employer's approach to employee mental health will be an important consideration when job hunting.<sup>4</sup>

Nearly half of businesses told Aflac that their top challenge when it comes to benefits is "offering a competitive benefits package."<sup>2</sup> With the high turnover rates they've been experiencing, employers realize that, despite the struggle, they must offer a competitive benefits package to remain competitive and retain employees.

Supplemental benefits seem to be a good answer, often available at little or no cost to the employer. And employees can pick and choose based on their needs and concerns: help with unexpected medical bills, mental health treatment, identity theft protection, access to legal plans for people interested in buying real estate or writing a will, or pet insurance.

Employers see that supplemental insurance is another way to offer more, with less impact to their budget. They know it can help keep their most valuable asset: their employees. Eighty percent who offer it believe supplemental insurance helps them recruit employees and 82% say it helps with retention.<sup>2</sup>

As the workplace continues to change, we have greater realization that each employee is unique, with different needs and expectations. And employers are shifting their benefits programs to give employees the choices that offer them the best protection.



<sup>1</sup> Benefits Pro. "Trends in structuring employee benefits of the future - from surviving to thriving." March 17, 2022. [Accessed 10.26.22.](#)

<sup>2</sup>Aflac. "Aflac 2023-2024 WorkForces Report: Workplace Benefits Trends Executive Summary." Published October 2023. [Accessed 11.16.23](#)

<sup>3</sup> Forbes. "Top ten HR trends for the 2022 workplace." Published Jan. 5, 2022. [Accessed 10.25.22.](#)

<sup>4</sup> HR Dive. "Workers want employers that support mental health. But what does that look like?" Published July 20, 2022. [Accessed 10.25.22.](#)

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