

Summary of Resources

New & Notable Trends in 2023 (SHRM)

- Paid maternity, paternity, parental, and adoption leave all had significant increases from 2022.
- More than 50% of employers offer onsite lactation facilities
- An increase in "pandemic pets" has led to pet insurance emerging as a benefit, now at 19%
- 11% of employers are reimbursing employees for domestic travel expenses related to medical care
- Coverage for weight loss surgery increased 3 percent and is now offered from 28% of employers.

Company-wide "Shutdown Week" (Forbes)

- More companies have also implemented a "shut down week" in the summer in addition to the Christmas holiday week. This enables everyone to disconnect because they know all their peers are doing the same and attempt to decrease burnout. Obviously this is not easy to implement with a 24/7 business cycle but can be done: see [HubSpot Global Week of Rest](#) example. BCCWF member Abbvie has added Friday's off company wide ahead of all of the Monday holidays. This gives people a 4-day weekend about 6x per year, which is promoted as an opportunity to rest and recharge. As we all know, weekends now tend to be super busy and there is rarely any true down time, and hard driving professionals don't always take their vacations.
- Other corporate examples:
 - LinkedIn
 - Provided its workers an extra paid week off in April 2021
 - Bumble
 - Gave paid week off to all employees
 - HootSuite
 - Shut down entire company for a full week
 - Nike
 - Closed its corporate office for a week
 - Mozilla
 - Shut down the entire company for a "Wellness Week"

Post-pandemic, companies have started giving employees a paid fully offline vacation in order to combat burnout and increase motivation. This time off can be critical to improving the overall wellbeing of workers. Employees return to work recharged and rejuvenated with this extra break. This will create better results for the company and a better atmosphere for both employees and employers.

Child Care for All Ages (Spring Health)

- Child Care supports all along the age spectrum, from back up days and child care center subsidies for the youngest children, through school-age tutoring, parent coaching and consultation, special ed support, up to college coaching.

- Now that many of the Millennials are parents, there is definitely a resurgence in this area. And of course, elder care remains a growing issue with the Boomers aging ... so caregiving supports overall

Student Loan Repayment Benefits (US Chamber)

- Some companies, like Google, offer a maximum contribution amount for student loans, whereas companies like Chegg or Fidelity, use a tiered approach based on if the employee is still in school and their job level (US Chamber).
- Other specific types of student [loan repayment assistance](#) include:
 - Trading in PTO/vacation time: If an employee doesn't use all their PTO or vacation time by the end of the year, let them "cash it in" and apply it to their student loans rather than carrying it over to the next year.
 - Matching contributions: As you would with a 401(k) plan, you can set up a student loan repayment program that allows your employee to contribute their earnings to their student debt, and you can match their contributions at a percentage you feel comfortable with.
 - Signing bonus: When an employee first joins your company, offer them a lump sum payment upfront for them to put toward their student loan debt.
 - Recurring payments: A simple way to offer student loan assistance is to provide recurring payments toward the debt. You can send payments directly to the lender or to your employee via their monthly paycheck.

Highlights from the SHRM Employee Benefits 2022 Report (SHRM)

Health care benefits:

- 93 percent of organizations indicated that they offer telemedicine or telehealth as a benefit to their workers, up 20 percentage points since 2019.
- 1 in 5 employers offer mental health days above and beyond regular sick leave.
- Nearly all organizations (98 percent) offer some type of health coverage, with three-quarters (72 percent) of organizations saying they offer a fully insured health plan and 26 percent saying they offer a self-insured plan.
- Medical flexible spending accounts (FSAs) and health savings accounts (HSAs) continued to be the most popular type of health-related spending accounts, with 63 percent and 57 percent of employers offering them, respectively.

Retirement and savings:

- 82 percent selected retirement and savings as an important benefit. Up 27 percent from 2020/21, employers ranked [retirement and savings benefits](#) as among the [most important types of benefits](#) they can offer employees. Employers still strongly believe in the importance of retirement and savings benefits.
- In 2022, most employers offered some type of retirement savings plan to their employees, with 94 percent offering a traditional 401(k) and 68 percent offering a Roth 401(k).

- Many of those employers also provided some type of employer match to those retirement plans, with 83 percent contributing to traditional 401(k) plans and 76 percent contributing to Roth 401(k) plans.
- Just over half (51 percent) of organizations said they automatically enroll new or existing employees in their company's retirement plan—a figure that has held steady since the onset of the COVID-19 pandemic.

Leave:

- 82 percent selected leave benefits as very important.
- Leave benefits remained among the top-ranked benefits that employers felt an organization should offer, even after the initial adjustment to the onset of the COVID-19 pandemic.
- Organizations offering paid maternity leave dropped to 35 percent (from 53 percent in 2020) and the number offering paid paternity leave dropped to 27 percent (from 44 percent).
- The number of organizations offering paid adoption leave dropped to 28 percent (from 36 percent) and the number offering paid foster child leave dropped to 22 percent (from 28 percent).

Other types of leave:

- Nearly all employers offered paid vacation leave (99 percent) or paid sick leave (96 percent), with two-thirds (67 percent) indicating they offered a bank of paid time off (PTO) covering both vacation and sick time.
- Paid open or unlimited leave continued to be rarely offered, with only (6 percent) indicating they offered this benefit.
- In addition, (20 percent) of organizations said they offered paid mental health days separate from regular sick leave.

Family care:

- Over half of organizations (59 percent) said they offer a dependent care flexible spending account, which allows employees to save funds directly for expenses related to caregiving.
- Additionally, 31 percent of organizations said they would allow employees to bring children to work in an emergency as a benefit.

Flexible work:

- 63 percent of employers said they offer most of their workers the opportunity to adopt a hybrid work model, which involves a combination of working both remotely and in person.
- Across all organizations, 62 percent said they offer employees a subsidy or reimbursement for at-home office or work equipment. On average, these employers provided about \$891 to employees to cover costs related to working from home.
- Over two-thirds (68 percent) of employers offering a subsidy or reimbursement said they cover costs related to general office supplies like pens or notepads, and 24 percent said they cover the cost of chairs for employees working from home.

Professional development:

- 78 percent of employers cover opportunities to develop new skills, up from 75 percent in 2021.
- The number of employers who felt professional development benefits were important to offer grew to 65 percent in 2022.
- 48 percent of employers indicated they offer undergraduate or graduate tuition assistance as a benefit.

Policies where employers and employees agree on importance:

- Employer-covered healthcare: 67% of employees and 68% of employers believe this to be the most important benefit.
- Life insurance: 45% of employees and 43% of employers named this a top benefit.
- Pension and retirement plans: 34% of employees and 34% of employers agree that planning for the future is vital.

Policies where employers and employees do not agree on importance:

- Mandatory paid time off: Employees value mandatory paid time off more highly than employers are aware: 31% of employees named this a top benefit, but it didn't reach the top five benefits among employers.
- Mental health assistance: 33% of employers named this a top benefit while only 23% of employees listed it.