

BUSINESS

How to Successfully Communicate Program Offerings and Benefits

by Assad Lazarus

The impact of current economic challenges on U.S. workers has been well documented, as employees continue to face more financial challenges and stress—with little to no relief on the horizon—and they are struggling to save for both emergencies and monthly household expenses.

While many employers are seeking to provide support by expanding their benefits offerings with solutions like earned wage access, financial counseling, employee purchase programs and student loan repayment programs, 42% of employees do not feel adequately informed about the benefits or programs their employers offer. Likewise, another 85% of employees report feeling confused about their benefits.

As the landscape of employee financial wellness benefits expands, here are three useful ways to ensure awareness and utilization when your employees need them most:

PUT YOUR BEST FOOT FORWARD

When it comes to employee retention and recruiting, more and more candidates are beginning to favor employers that offer a broad array of benefits. Take the health care industry as an example. In a survey we conducted to determine the state of financial wellbeing among health care employees, we found that of the surveyed health care employees who left their jobs in the last 24 months, nearly half (45%) cited better benefits as an important part of their decision.

Remember that benefits go beyond vacation, sick leave and 401(k). Today's employees are looking for financial wellness benefits that take care of their more immediate financial needs. These types of benefits include employee purchasing programs, student loan repayment programs, financial counseling and more.

Tip: Highlight both immediate and long-term financial benefits in your job postings, recruitment collateral, and offer letters. Small changes like this can help set you apart throughout the application process, and even make a difference when it comes time to accept the offer.

KNOW YOUR AUDIENCE

It's a common misconception that financial wellness programs should target lower-wage employees. The reality is that all employees can benefit from financial wellness support.

The Purchasing Power 2023 Healthcare Employee Financial Wellbeing Survey found 2 in 5 higher-earning medical practitioners have less than \$1,000 in savings. And the traditional long-term benefits your employees may be familiar with, such as 401(k) matching and HSA accounts, don't meet the practical and more immediate needs of employees today who are budgeting every dime and likely living paycheck-to-paycheck.

Tip: Work closely with other team members in your communications teams to ensure the message about both immediate and long-term financial wellness benefits is reaching all employees. Carve out space in each of your employee communications channels—such as newsletters, intranet, open enrollment, signage and talking points in staff meetings—to specifically and consistently remind employees of the benefits available to them.

Other ideas that have impact include:

- Set aside time for the CHRO or benefits representative to speak during an all-employee meeting.

- Send an employee mailer when a new offering is added to the program to educate employees on its benefits.

- Distribute seasonal mailers around times of higher financial stress, like the holidays or back-to-school, to remind employees of the resources available to them.

- Draft a column in the monthly employee newsletter to talk about these short-term benefits in more detail.

- Include a link to more information about financial wellness benefits in their online paystubs.

HR should make it a priority to ensure all managers and people leaders are aware of financial wellness benefits so they can discuss these programs with their direct reports. Still, shining as much light on these programs as possible can make it easier for employees who would otherwise be unaware or shy away from asking their supervisor for help in researching benefits on their own.

LET INSIGHTS GUIDE YOU

Feedback and measurable results are critical to all organizational departments, including compensation and benefits. Consider conducting regular formal and informal questionnaires to ensure your financial wellness benefits are meeting employee expectations and attracting participation.

Start by gathering quantitative data on how many employees took advantage of a particular benefit year over year or requested more detailed information about a specific financial wellness benefit.

Then, use this data to guide questions you can ask through more qualitative research. This could be accomplished through a questionnaire distributed annually or biannually, asking employees—anononymously, of course—how the organization's current financial wellness solutions have helped meet an immediate need, improved their overall wellbeing, whether they found particular benefits helpful, and what programs they'd like to see introduced in the future.

Even more enlightening results can be discovered by hosting regular 1:1s between people leaders and their direct reports, helping shed light on the employee's stressors and how they're leveraging financial wellness benefits to address them.

Ultimately, thoughtful measurement efforts can help make a case for what programs to keep, drop or expand as well as show which programs could benefit from stronger communications tactics to increase employee awareness.

BE A WELL(NESS)-ROUNDED COMPANY

Once you've introduced a financial wellness benefits program into your business, don't let that become a checkmark. Put a plan in motion to ensure these solutions are actively promoted and leveraged. Employees are far more likely to stay with an employer who takes an active part in their financial wellness.

By using financial wellness benefits as a competitive differentiator in retention and recruiting, including making it easy for current employees to learn more about these benefits and continually measuring their effectiveness, you can ensure your benefits slate is driving real impact.

Assad Lazarus is a chief client and development officer at Purchasing Power.



CITY OF DORAL NOTICE OF ZONING WORKSHOP

All residents, property owners and other interested parties are hereby notified of a **Zoning Workshop** on **Tuesday, August 22, 2023 at 6:00 p.m.** The Meeting will take place at the City of Doral, Government Center, 1st Floor Multipurpose Room located at 8401 NW 53rd Terrace, Doral, Florida, 33166.

The following application will be presented:

HEARING NO.: 23-08-DOR-09

APPLICANT: Corporate Property Services, Inc. (the "Applicant")

PROJECT NAME: Pollo Campero

PROPERTY OWNER: Boykin Limited Partnership

LOCATION: 3730 NW 79 Avenue, Doral, Florida 33166

FOLIO NUMBER: 35-3027-031-0020

SIZE OF PROPERTY: ±.73 acres

FUTURE LAND USE MAP DESIGNATION: Business

ZONING DESIGNATION: Commercial Corridor District (CC)

REQUEST: The Applicant is proposing to convert the existing ±3,000 square foot bank facility into a Pollo Campero, fast-food eating establishment.

Location Map

