

Attracting & retaining the right finance talent:

Ways to win on multiple fronts





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Today's challenges and trends

In Finance and in the Working World

Today's challenges

The 'Great Resignation' is real

More than 47 million Americans voluntarily quit their jobs in 2021¹

- An average of nearly 4 million each month
- Around 24% of the total workforce

Reasons cited include:

- Burnout-stress
- Uncertain times
- Inadequate rewards
- Lack of flexibility
- Unable to feel productive at work



75% of the top corporate leaders say:

- We have insufficient talent, or
- We are chronically short on talent to meet our business needs.

Why?

Current factors

Supply vs demand

- Supply of 35–44 year olds to fill positions has declined by 15%¹
- Small/medium companies are targeting the same employees

Increased job mobility

- Today's employees will work at 5–10 employers in their careers
- 49% of workers under 50 are looking or open to a new job (vs. 29% of workers over 50)²

Covid-19 has accelerated all of these trends and added new factors:

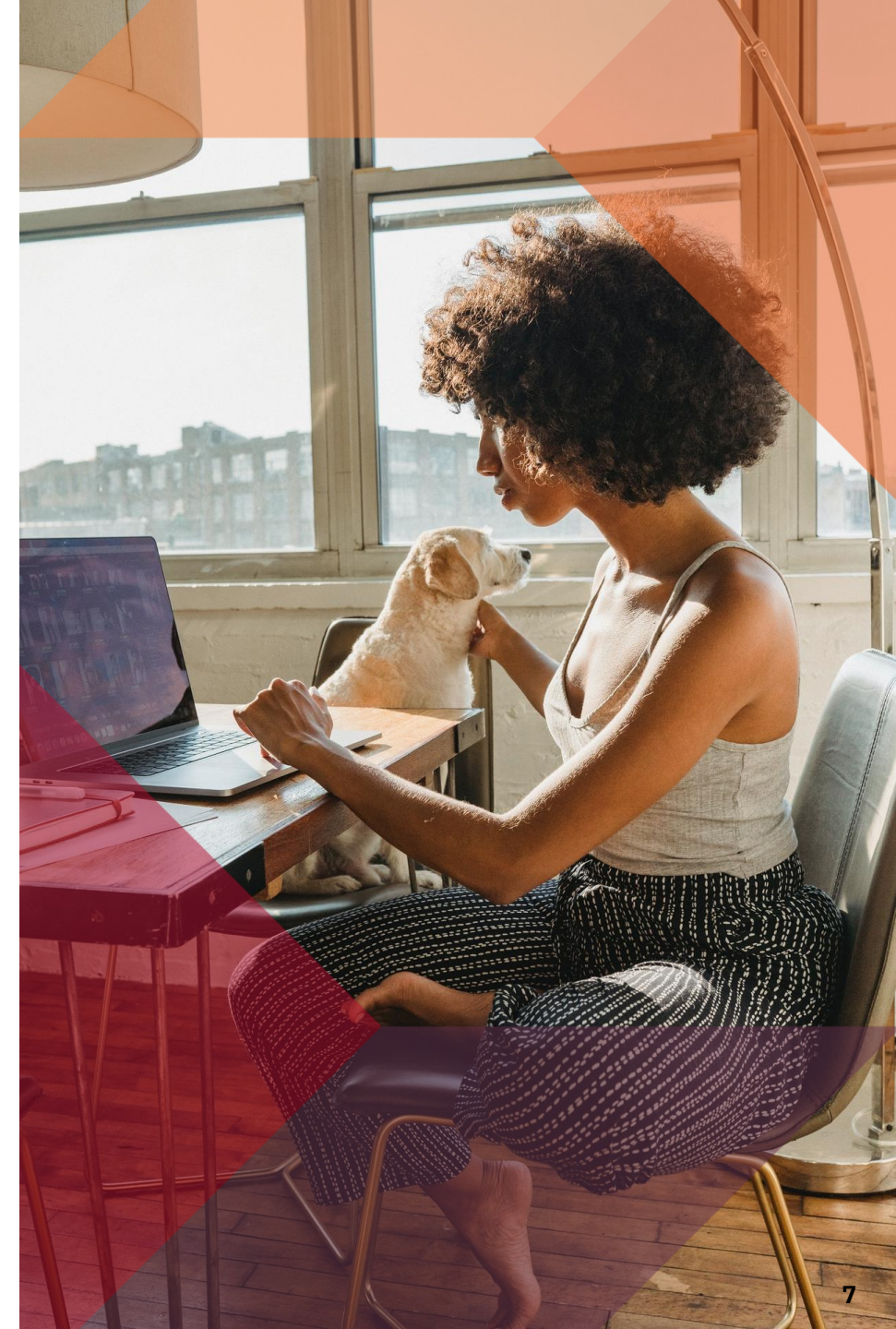
- Increased desire for work flexibility
- Fewer women seeking full-time work
- Older workers retiring at a faster rate

Work-life balance

Employees are re-thinking their lives and their work

One in seven employees now expect some level of flexibility in work arrangements:

- Hybrid workplace
- Flexible work schedules
- Part-time work
- Phased retirements

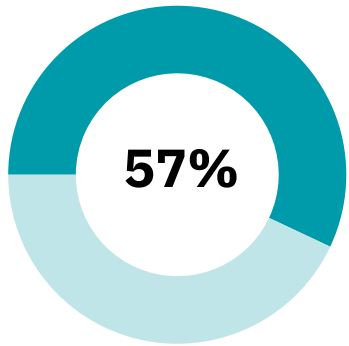


Does your employee benefit program support the current attract/retain environment?

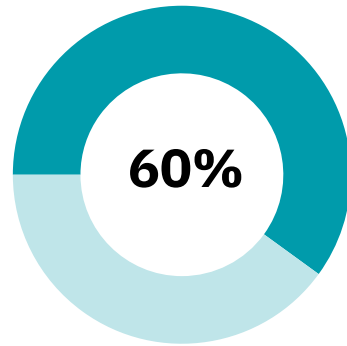
- What employee benefit programs work best to attract? To retain?
- How do specific features within benefit programs support your goals?
- How do benefit programs interact with each other to attract/retain?
- Are there targeted programs for specific hires?
- What are the cost implications of various solutions?

Are you offering the right benefits?

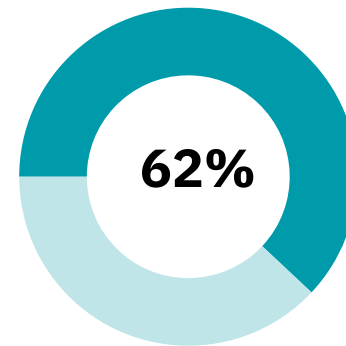
According to MetLife's 2022 Employee Benefit Trends Study:



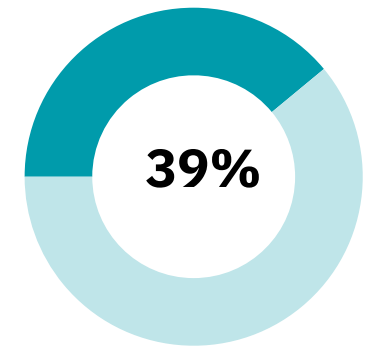
of employees want benefits their employers don't currently offer.




of employees are interested in their employer providing a wider mix of non-medical benefits that they can choose to purchase on their own.



of employees think employee benefits are more important now because of the pandemic.



of employees say their employer is not currently offering benefits and programs to support or improve their well-being.



Five key contributors of employee well-being

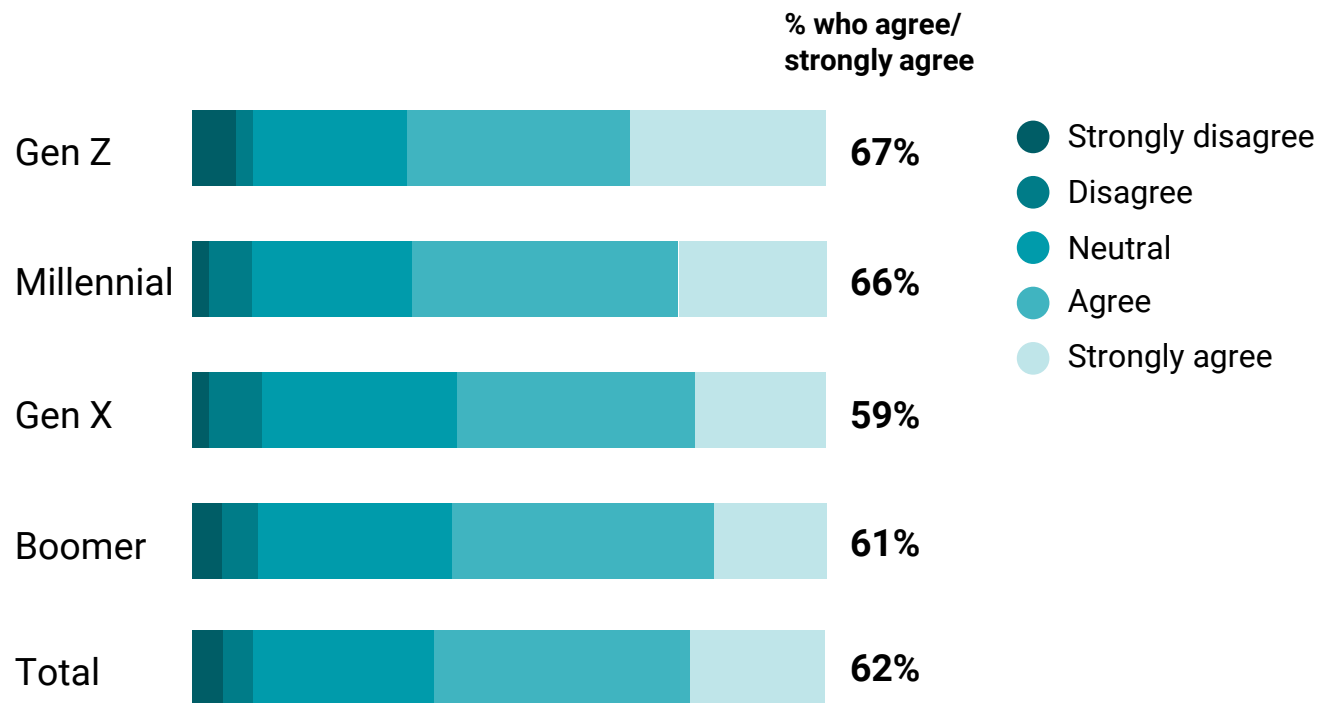
and strategies to increase
engagement, retention & morale



60% of employees
say well-being benefits are their top
priority for their next job.

Employee well-being by generation

Importance of employee well-being support programs while considering next job



- 6 in 10 employees say well-being support will be top priority when applying for new jobs.
- Gen Z and Millennials are most likely to report well-being benefits to be a top priority.
- Employees who work in a hybrid environment are more likely (68%) to report well-being benefits as a priority.

Five key contributors of employee well-being



Financial

Overall compensation, type of retirement plan and the ability to access financial wellness and education programs.



Mental health

Access to employee assistance program (EAP), mental health sessions with a therapist or coach, mental health apps.



Social

Company culture, work-life balance and type of relationships at work and outside of work.



Physical

Health insurance, wellness programs, availability of in person or virtual exercise sessions, workplace safety.



Career

Access to training and development, tuition reimbursement, internal mobility opportunities, performance reviews, coaching and mentoring.

Mental health well-being

Issues at hand

- 47% of the adults say the pandemic has had a negative impact on their mental health.¹
- About 2/3 of employees have clinically measurable mental health symptoms of anxiety or depression.²

Other challenges & considerations:

- Access to mental healthcare and resources
- In-person or virtual sessions with a therapist or coach
- De-stigmatizing mental illness in the workplace

Potential solutions

- Include an EAP in benefits. This can be included in long term disability policies.
- Educate employees on mental health programs.
- Consider paying for employee subscriptions to mental health apps.
- Embed mental health awareness into the culture (i.e. leadership communication, employee resources).
- Insure employees know where to go for assistance as they will not always ask.
- Require employees to use vacation/paid time off.

Physical well-being

Issues at hand

- 90% of employees who report very low physical wellness also report poor emotional health and are less likely to be engaged at work.¹
- 50% of employees want time for healthy activities at work, but only 23% of employers provide that as a benefit.²

Other challenges & considerations:

- Providing comprehensive health care programs
- Effective wellness programs

Potential solutions

- Offer multiple plan options (one size does not fit all).
- Conduct surveys to find what employees value most.
- Add voluntary benefits to employee benefits program such as accident and critical illness insurance.
- Evaluate the incentives that are being used as part of your wellness programs.
- When employers provide partial coverage or programs to help relieve that financial burden and show they care about employees' health, their people will be more engaged and more likely to stay.

Financial well-being

Issues at hand

- Financial stress costs employers \$4.7 billion per week in lost productivity.¹
- Only 17% of employees rate their financial health as excellent.¹
- One in four full-time employees is working more jobs than in previous years to make ends meet, and 56% are stressed about their finances.²
- Financially-stressed employees are twice as likely to look for a new job.³

Other challenges & considerations:

- Rising inflation/rising cost of living expenses
- Student loan debt

Potential solutions

- Offer student loan benefits/education assistance.
- Provide access to financial coaching and planning.
- Provide resources for retirement plan savings.
- Include emergency fund savings programs in employee benefits plan.

Social well-being

Issues at hand

- Fewer than half of all employers provide flexible hours, One-third provide the ability to work remote and only 1/10 offer employees childcare.¹

Other challenges & considerations:

- Lack of cohesion among teams, increased absences and tardiness, lower productivity and high turnover
- Outdated work policies or core values (institutional-centric instead of employee-centric)
- Managing working and personal relationship
- Providing additional financial assistance for childcare

Potential solutions

- Establish a culture of caring by conducting a company volunteer event.
- Evaluate flexible work schedule (working remote, hybrid, flexible hours).
- Provide childcare assistance if possible, and evaluate a dependent care flexible spending account (FSA) to assist with some the costs of childcare
- Create policies that limit emails outside of work hours.
- Institute specific “no meetings” day of the week.

¹ shrm.org.

Career well-being

Issues at hand

- Employees can quickly become siloed and disjointed, especially in remote work environments, leaving them feeling unsupported and isolated.¹

Other challenges & considerations:

- Access to continued education, training or development
- Internal mobility opportunities, little/no hiring from within
- Tuition reimbursement programs
- Effective mentoring programs

Potential solutions

- Consider adding an HR portal that offers employee training and development programs.
- Consider converting unused PTO into a student loan payment or 401k contribution.
- Create a “recruit from within” model that allows employees to move within the company.
- Open available positions to all current employees and publish information about the role.
- Provide timely and thorough feedback to internal candidates following job interviews and meetings.

¹ theatlantic.com.



91% of workers with mentors

are more satisfied with their jobs.

More than 70% of Fortune 500 companies offer mentoring.



Additional recommendations & takeaways



Differentiate your company with out-of-the-box benefits

Reimburse some level of work from home (WFH) expenses

- 31% of employers reimburse for supplies, internet, etc.
- 8% of employers have added some level of stipend for WFH
- 17% are considering some level of support

46% of your competitors for talent are engaged in or evaluating this area.

Additional well-being strategies

Ideas to enhance your employee benefits program

- Employee referral program/new hire referral program
- Volunteer day to support the charity of their choice
- Pet friendly environment
- Service awards and recognition for milestones
- Sabbatical/additional leave program
- Up-to-date technology tools and equipment
- Employee satisfaction surveys/feedback tools



What's your benefits philosophy?

- Outline your company's value proposition to prospective employees.
- Explain your company's employee benefits priorities.
- Illustrate briefly your company's employee benefits/policies.
- Share any survey results or feedback from your workforce.
- Seek to make well-being a day to day employee experience, not a perk.

*Show how you value employees, their well-being, and their families
– before they even start working with you.*

Retirement plan options

Strategies to improve your company's plan and entice employees

1. **Review plan features** such as eligibility, entry date and vesting. Trend is toward shortening all as much as possible.
2. **Use automatic features** such as automatic enrollment, automatic deferral increase and pre-diversified target date funds. Employees embrace all of these features as they seek simplification and financial well-being.
3. **Examine your match formula closely.** Matching can be designed to accelerate as employees stay longer with the company.



Retirement plan options

For key executives

Advanced plan designs may allow some top employees to receive more benefits.

- Cash balance pension plans
- Cross-tested profit sharing plan

Non-qualified deferred compensation can help with attracting critical talent.

- Benefits may be tailored to the individual
- Can contain retention requirements and/or golden handcuffs





Questions & discussion

Thank you.



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