

1.12: Benefit Trends

Learning Outcomes

- Discuss benefit trends



In an article for SHRM, Compensation & Benefits Manager/Editor Stephen Miller notes the following benefit trends:^[1]

- **Employers will get increasingly family-friendly.** Human resource consulting firm Mercer’s national practice leader Simon Camaj notes that “state and local laws, the war for talent and changing social expectations will lead more employers to implement or enhance paid-parental-leave programs and consider adding paid caregiver leave for family-related absences.”
- **Voluntary benefits will become more personal.** Mercer’s voluntary benefits leader Tim Weber sees benefit offerings becoming more personal, with employers using “data-driven approaches to tailor [benefit] information and guidance, all wrapped in an engaging employee experience.”
- **Emotional health will move to the forefront.** Benefits specialists expect increased access to behavioral health services. President and CEO of the nonprofit National Business Group on Health (NBGH) Brian Marcotte anticipates employers improving access to services to address a range of emotional, behavioral and mental health issues, including stress and anxiety, addiction, depression and other mental disorders.
- **Benefits technology will simplify employees’ decision-making.** Business technology provider Businessolver’s CEO Jon Shanahan expects benefit automation to help employees “learn, understand, and navigate the benefits process based on their specific needs.” He also anticipates process improvements, noting that “HR managers say they lose 14 hours a week due to lack of automation.”

In an article titled “Is Your Benefits Package Ready for the Future?” HR Morning writer Rachel Mucha cites research from Aon’s Benefits and Trends Survey 2019 that found 37% of employers are changing or plan to change their benefits package in 2020 to better accommodate a multi-generational workplace.^[2]

Perspective point

The concept of a basic one size fits all benefits package is obsolete. Companies are not only asking employees what perks or benefits they want, they’re listening.

Mucha identifies the following 3 trends:

1. Millennials are disrupting the benefits game—health savings account (HSA), student debt repayment family benefits and flexible schedules all rate high with millennials.
2. Employers get innovative to rein in high healthcare costs—Employers are providing a range of wellness benefits, disease management programs and health screenings to combat chronic conditions and keep employees healthy.
3. Voluntary benefits are driving retention—According to SHRM’s The Evolution of Benefits report, 72% of organizations increased their benefits offerings to retain employees in the last 12 months.

As Businessolver CEO Shanahan notes, “In 2019 [and beyond], employees will demand more from their benefits packages, and employers will need to deliver and meet multigenerational employees’ needs to stay competitive in the job recruitment market.”^[3]

? Practice Question

<https://assessments.lumenlearning.com/assessments/18181>

1. Miller, Stephen. "6 Big Benefits Trends for 2019." Society for Human Resources Management. January 03, 2019. Accessed August 22, 2019. ↵
2. Mucha, Rachel. "A 2020 Vision: Is Your Benefits Package Ready for the Future?" HR Morning. February 13, 2019. Accessed August 22, 2019. ↵
3. Miller, Stephen. "6 Big Benefits Trends for 2019." ↵

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