News Brief

Study Shows Employers Prioritize Employee Wellness Over Costs When Selecting Benefits

A new study by consumer credit reporting agency TransUnion revealed that employers are prioritizing holistic wellness over price when selecting employee benefits. Employee benefits brokers and advisors nationwide were surveyed for the sixth year.

Employers' interest in holistic wellness is growing, especially concerning mental health. An overwhelming 91% of respondents listed mental health among the top five benefits requested by their employer clients. Telemedicine and counseling were the second most requested benefit, selected by 67% of respondents. That figure nearly doubled from 2022's study. More than half (59%) of respondents stated that wellness programs and stipends were the third most requested benefit.

> **"This survey reveals that benefits programs that promote four factors of holistic wellness—financial, physical, mental and digital—are perceived as high value to modern employees, while delivering value to today's employers."**
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> *- Lindsey Downing, senior vice president, TransUnion Consumer Interactive*

Furthermore, the survey found that the price of employee benefits is dropping in importance for employers compared to overall value. Price per employee was the top benefit consideration for employers for the past three years; however, that consideration dropped 22% to third place. Conversely, the value to employees increased 8% to take the number one spot.

Employer Takeaway

Today's workers want to be appreciated and compensated for their contributions with personalized benefits. Low unemployment and shifting employee priorities are creating new staffing challenges for organizations. As employers compete for talent, a one-size-fits-all approach with compensation and benefits no longer appeals to employees. Customizable benefits aligning with employees' needs and goals will likely win and retain more talent.

Employers should continue to monitor benefits trends. Contact us for more resources.