

6 Employee Benefits Midyear Trends to Watch

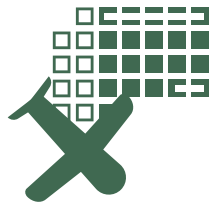
Employers have been trying to address many of the same benefits challenges for the last few years, such as rising health care costs and competitive compensation. Some employers have responded to these challenges by attempting to meet employee demands, but by and large, most employers still struggle to find adequate solutions. These challenges are likely to continue through the remainder of 2024.

This infographic highlights six benefits trends to watch in the second half of 2024.



1 Health care cost mitigation

Health care costs have risen sharply over the last few years and will likely continue to do so. Health benefits costs are climbing due to factors such as inflation, health system consolidation, costly gene and cell therapies, and the utilization of expensive weight loss drugs. Employers are also struggling with finding the appropriate plan design, educating employees to be better health care consumers and properly utilizing care.



2 Paid leave

More states are enacting laws to provide paid leave, and employers are embracing various types of paid leave, such as family, medical, sick and bereavement leave, even when not required by law. Volunteer leave is also gaining popularity, as it allows employees to give their time to organizations they care about. Overall, paid leave is evolving to support diverse workers and encourage family-friendly workplace policies.



3 Personalized benefits

Today's benefits extend beyond health insurance as workers seek packages with flexible offerings that help them afford everyday purchases and save for the future. With an increasingly multigenerational workforce, more organizations are contemplating a personalized benefits model that provides employees with sustainable and valuable benefits based on their individual situations.



4 Emotional salary

Attracting and retaining top talent extends beyond traditional monetary compensation. As long as workers can meet their basic needs, most employees care more about their "emotional salary" than the monetary compensation. Emotional salary addresses the intrinsic needs of employees by providing recognition, a sense of purpose, career growth opportunities, work-life balance and a positive work environment.



5 Mental health benefits

Anxiety has been rising in recent years and is now a top mental health issue in the workplace. Today, this mental health condition is surpassing common struggles such as depression, stress, relationship and family issues, addiction and grief. Anxiety will likely continue to present challenges for employees and employers alike, especially amid economic pressures and a looming presidential election.



6 Financial wellness

American workers are starting to feel better about their financial outlooks, but many are still financially stressed, worrying about inflation and the cost of living outpacing their paychecks. Employees' top financial goals are saving for retirement, paying off credit card debt, saving for unexpected expenses and paying off a mortgage.

Contact us today for more information or for your copy of the 2024 Midyear Benefits Trends to Monitor.