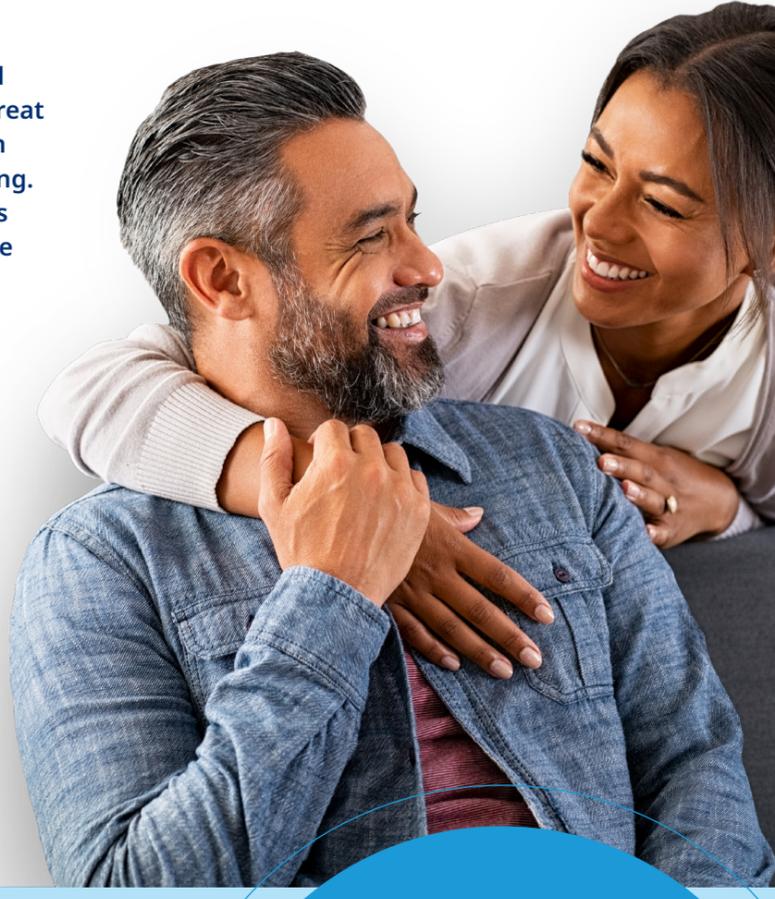


customizing your total rewards strategy through

# lifestyle benefits

The events in recent years have given employees the opportunity to pay more attention to their benefits package, both out of necessity and personal consideration. Employers are now up against “The Great Rethink,” where restless employees are aligning with employers emphasizing balance and overall well-being. Work is no longer defined by salary alone. Employees are looking for more support, placing increased value on workplace benefits that bring choice, flexibility and savings to their specific life situations.

Lifestyle benefits go beyond traditional healthcare benefit offerings, focusing on employees’ personal goals, needs and circumstances. A blend of voluntary and lifestyle benefits is key to a well-rounded total rewards strategy positioned to effectively attract and retain talent.



**55%** of employees want the ability to customize their benefits package to meet their personal needs<sup>1</sup>

## Benefits offered

Voluntary benefit programs have been traditionally geared toward providing employees with support for ordinary life events. Lifestyle benefits are designed to improve employees’ overall quality of life, going beyond standard medical, dental and vision benefits.

Creating a menu of lifestyle benefits allows employees to choose options specific to them in their current life stage, such as:



Discount programs

Auto/Home

Identity Theft Protection

Pet

Financial wellness

Caregiving Services

Student Loan solutions

**60%**

of employees are interested in receiving a wider array of non-medical benefits to purchase on their own<sup>2</sup>



## Funding

Understanding what’s most important to employees allows employers to offer the benefits and services that provide the most value — employees are more likely to pay for products that make their lives easier.

As a subset of voluntary benefits, almost all lifestyle benefits are employee-paid (some instances of partial employer-paid). Employers also have flexibility in how employees can purchase, whether through direct bill or payroll deduction.

## Delivery best practices

Lifestyle benefits are evergreen in nature, allowing employees to easily access different solutions as their life circumstances change throughout the year. With that, planning ongoing communication and employee engagement strategies is vital in helping educate employees as lifestyle benefits programs grow, change and innovate.

Proper, yearlong communication simplifies employee decision-making, all while enhancing their overall experience.

**55%**

of employees wish they were more informed about their benefits, so they could get more value from them<sup>2</sup>

**80%**

of employers are increasing benefit communications (or intend to)<sup>2</sup>

# Now is the right time for a conversation

Integrating lifestyle benefits into your current benefit ecosystem starts by finding the right partner. Contact Mercer Voluntary Benefits to learn more about our focus and dedication to helping clients evolve their voluntary and lifestyle programs — now and in the future.

<sup>1</sup>Mercer Health on Demand, Delivering the benefit employees want now, September 2021; <sup>2</sup>MetLife’s U.S. Employee Benefit Trends Study, 2021