

# CRC BENEFITS



## Be a Hero: Empower Your Clients with Non-Medical Benefits

In a competitive job market, employers across many industries are still struggling to fill open positions. Meanwhile, workers are facing economic pressures such as inflation and wage stagnation, making it increasingly difficult for them to achieve financial security. As trusted advisors, we have the opportunity to offer solutions that enhance employee satisfaction while helping employers attract and retain top talent.

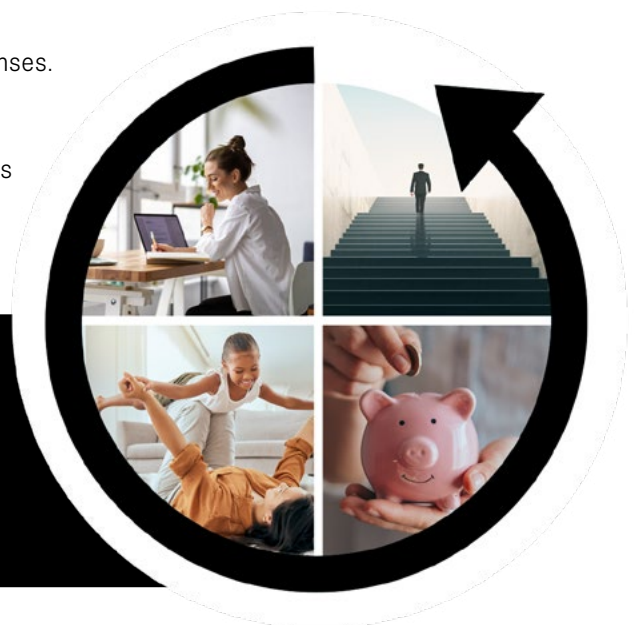
### THE CURRENT LANDSCAPE: AMERICAN WORKERS ARE HURTING

The COVID-19 pandemic took a toll on American workers, and the aftermath continues to impact them. Beyond the obvious health concerns, the economic fallout has been significant. Inflation, wage stagnation, and other financial challenges have made it difficult for many workers to get ahead. According to the 2023 Jobcase America@Work Report<sup>1</sup>, which surveyed over 4,000 employees earning up to \$75,000 annually, the struggle is very real:

- **40%** say they can't meet basic needs with their take-home pay.
- **72%** cite inflation as the biggest issue affecting their financial well-being.
- **45%** report that their pay isn't keeping up with inflation.
- Less than **38%** say they have the ability to save for unexpected expenses.
- Only **35%** can afford to save for retirement.

These statistics highlight the ongoing challenges faced by American workers and underline the importance of offering comprehensive benefits that address their financial concerns.

**Employees today are looking for more than just a paycheck; they seek financial stability, work-life balance, and opportunities for growth.**



## THE STRATEGIC VALUE OF NON-MEDICAL BENEFITS

While a strong health benefits package remains the cornerstone of any competitive offering, non-medical benefits have transitioned from being simple perks to becoming essential tools that can give employers a competitive edge. By offering these benefits, employers can address the diverse needs of their workforce without requiring significant financial investments. For employees, these benefits translate into more comprehensive coverage with fewer out-of-pocket expenses, freeing up their income for other essentials.

## ADDRESSING THE NEEDS OF TODAY'S WORKFORCE

Today's workforce is more diverse and has higher expectations than ever before. Employees aren't just seeking jobs; they are looking for positions that offer financial stability, work-life balance, and opportunities for personal growth. Non-medical benefits are a key component in meeting these expectations, and as advisors, we can guide our clients in creating benefits packages that resonate with their employees.

A 2023 MetLife Employee Benefit Trends Study found that **74% of employees** consider benefits packages a critical factor in their job satisfaction.<sup>2</sup> This underscores the importance of offering a well-rounded benefits portfolio that goes beyond traditional health insurance.

## KEY NON-MEDICAL BENEFITS TO CONSIDER

### 1. Dental and Vision Insurance

Dental and vision insurance remain foundational elements of any benefits package. They are highly valued by employees and can be offered at competitive rates. But to truly stand out, encourage your clients to consider expanding their offerings beyond the basics.

### 2. Disability Insurance


Disability insurance is a powerful tool for providing financial security in the event of illness or injury. It offers employees peace of mind, knowing that they will have financial support if they are unable to work. According to the 2024 LIMRA report, 60% of workers are more interested in disability insurance than they were just a few years ago.<sup>3</sup> This growing interest makes it a must-have in any comprehensive benefits package.

### 3. Life Insurance

Life insurance is another essential benefit that addresses the financial concerns of employees with dependents. A well-structured life insurance policy can provide financial support to families in the event of a tragedy, ensuring that they are not left in financial distress. The 2023 Life Insurance Barometer Study revealed that 44% of American households would face financial hardship within six months if the primary wage earner passed away.<sup>4</sup> Offering life insurance can provide employees with the security they need to protect their loved ones.



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## EXPANDING THE BENEFITS PORTFOLIO: INNOVATIVE IDEAS

### 1. Mental Health and Wellness Programs

With increasing awareness of the importance of mental health, more employees are seeking employers that offer mental health support as part of their benefits package. Whether it's access to therapy, counseling, or wellness programs, these benefits can significantly impact employee well-being and productivity. The 2023 Mercer Health on Demand Survey found that 76% of employees consider mental health benefits critical when choosing an employer.<sup>5</sup>

### 2. Financial Wellness Programs

Financial stress is one of the leading causes of employee dissatisfaction and turnover. By offering financial wellness programs, employers can help their employees manage their finances more effectively. These programs might include budgeting tools, financial planning services, and debt management resources. The same Mercer survey reported that 70% of employees are more likely to stay with an employer that provides comprehensive financial wellness benefits.

### 3. Identity Theft Protection

With the increased volume of data breaches and ransomware attacks, protecting sensitive employee data is more important than ever. Employers that manage data such as PHI, loan applications, and credit reporting are looking for solutions to protect both their employees and clients. New types of identity theft scams are also on the rise—a report released by Experian found that the identity theft category that saw the largest increase in the number of complaints for 2023 involved the creation of bogus government documents and/or false government benefits claims. These accounted for 102,205 complaints for the year, a 68% increase over the 60,845 reports fielded in 2022.<sup>6</sup> Services such as Identity Force can help protect client's sensitive data by monitoring for breaches and fraud, and alerting victims of changes in credit or accounts opened in the employee's name.

### 4. Pet Insurance

Since 2020, CRC Benefits has expanded its portfolio to include pet insurance options, and for a good reason. With more employees treating their pets like family, employers have noticed a growing demand for this type of coverage. According to the North American Pet Health Insurance Association (NAPHIA), nearly 4.4 million pets were insured in 2023, marking an 18% increase over the previous year.<sup>7</sup> This surge in pet insurance highlights a trend where employees are looking for ways to protect their pets' health as they would any other family member. Offering pet insurance is a great way for employers to show that they care about the well-being of their employees' furry friends. Companies like MetLife Pet, Nationwide Pet, and Pet Benefit Solutions are leading the way in this space, providing peace of mind for pet owners. After all, when employees know their pets are covered, they can focus more on their work and less on those unexpected vet bills.

**Dental and vision insurance remain foundational, but expanding beyond the basics can truly make an employer stand out.**



## THE ROI OF COMPREHENSIVE BENEFITS PACKAGES

Investing in comprehensive benefits packages, including non-medical options, offers a significant return on investment (ROI) for employers. Studies show that companies with well-rounded benefits packages experience measurable improvements in key business metrics:

- **Reduced Turnover:** Companies offering comprehensive benefits see a **56% reduction in turnover rates** compared to those with minimal benefits.<sup>8</sup> This not only saves on recruitment costs but also preserves institutional knowledge and team cohesion.
- **Increased Productivity:** A 2023 study by the International Foundation of Employee Benefit Plans found that employers with robust benefits packages reported a **23% increase in employee productivity**.<sup>8</sup> When employees feel secure and valued, they are more focused and engaged in their work.
- **Higher Employee Satisfaction:** The same study indicated that **78% of employees** are more likely to stay with their current employer if they are satisfied with their benefits package.<sup>8</sup> Satisfied employees contribute to a positive workplace culture and are more likely to advocate for their employer, enhancing the company's reputation.

By investing in non-medical benefits like mental health support, financial wellness programs, and disability insurance, employers not only attract top talent but also build a more resilient, satisfied, and productive workforce. These benefits pay dividends in the form of loyalty, reduced absenteeism, and stronger overall performance.

## BOTTOM LINE

The needs of today's workforce are evolving, and non-medical benefits are an essential part of meeting those needs. By guiding your clients toward offering comprehensive benefits packages, you help them succeed while reinforcing your position as a trusted advisor who understands the intricacies of the modern job market.

Take the next step in empowering your clients by reaching out to your local CRC Benefits sales team. We are here to support you with the resources, expertise, and products you need to help your clients thrive. From quote capabilities and benefits administration support to pre- and post-enrollment assistance and our dedicated compliance team, we provide everything necessary to help you help employers build stronger, more resilient teams and provide their employees with the benefits they truly value.

## CONTRIBUTOR

- **Kaleb Bledsoe** is the National Practice Leader, Ancillary Solutions for CRC Benefits.



## END NOTES

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