

# 10 Employee Benefits Hot topics

## in a cost of living and NHS waiting list crisis

Employers are facing tough business decisions, coupled with the rising cost of living for employees and demand for greater reward and wellness support.

Having the right employee benefits arrangements in place can make all the difference. Who doesn't want to attract the right talent to their business and keep them happy, healthy, motivated and rewarded? Employers are asking for more from their employee benefits arrangements, they want

confidence in providing the most cost effective benefits package that supports their employees during the difficult economic and healthcare crisis that we face.

Here at Corpad Employee Benefits, we engage with our clients to support their priorities and review their current arrangements. We deliver bespoke and value driven consultancy services and put out client's needs at the heart of everything we do.



### So, what are some of the key issues employee benefits decision makers are exploring?

<p><b>1</b></p> <h4>Cost efficiencies</h4> <p>Employers are seeking to get the best value and return on investment from their employee benefits spend.</p> <p>We are helping employers save between 20-45% of their premiums as a result of our open market reviews. This could be through death in service, healthcare, income protection and critical illness arrangements.</p>	<p><b>2</b></p> <h4>Structure of benefits schemes</h4> <p>Employers are looking at the structure of their benefits and whether they are being delivered in accordance with the most appropriate tax status. This extends to excepted group life assurance and salary sacrifice for certain benefits.</p>	<p><b>3</b></p> <h4>Benchmarking of benefits</h4> <p>As we emerge from the pandemic, talented employees continue to be in demand. Employers are showing an interest in benchmarking their employee benefits arrangements to ensure that they remain competitive and able to retain and motivate their employees.</p>	<p><b>4</b></p> <h4>Staff surveys</h4> <p>Employers are considering asking employees what their views are on their existing employee benefits arrangements.</p> <p>At Corpad Employee Benefits, we can provide a bespoke survey and analysis to review your arrangements in line with employee feedback.</p>	<p><b>5</b></p> <h4>Health and wellbeing</h4> <p>Many employers are reviewing their Health &amp; Wellbeing Strategy. They are looking to support their employees during the cost of living and healthcare crisis. Often free additional benefits are ignored in existing employee benefits arrangements such as employee assistance programmes and access to advice.</p> <p>Employers are asking whether their benefits are working hard enough to support employees and their dependants.</p>
<p><b>6</b></p> <h4>Financial wellbeing</h4> <p>With the current state of the economy, including the rapid rise of inflation, it is more important than ever to support your employees with financial wellbeing. We can provide financial education that is designed to support all employees to manage their finances.</p> <p>Whether it be help with budgeting and cash management, mortgages or referring employees to debt counselling services in conjunction with the employee assistance programme, we can help you to support your employees in this difficult environment.</p>	<p><b>7</b></p> <h4>Making pensions more tax efficient</h4> <p>Implementing salary sacrifice to your pension scheme will save you money and increase employees take home pay.</p> <p>Have you reviewed your options?</p>	<p><b>8</b></p> <h4>Pension default investment fund review</h4> <p>Traditional pension default investment funds target annuity purchase in retirement and reduce exposure to equity markets as employees approach retirement. Falling Bond prices in recent months has impacted the investment performance of the once safe haven of Bonds as employees approach retirement.</p> <p>Is your default investment strategy still relevant for your employees?</p> <p>We can review your default strategy and make sure that your default fund is fit for the difficult markets that we are currently experiencing.</p>	<p><b>9</b></p> <h4>Employee communication strategy</h4> <p>As employees continue to work from home, we have seen a remarkable uptake on our employee benefits smart comms proposition.</p> <p>We can maximise staff appreciation and engagement through our comprehensive range of communication materials, our benefits portal, worksite marketing, presentations, one to one meetings (with and without financial advice), video content and regular e-mail campaigns.</p>	<p><b>10</b></p> <h4>Benefits portal</h4> <p>Employers are recognising the value of having access to a branded employee benefits portal which contains all their employee benefits in one place online.</p> <p>Where Corpad Employee Benefits are engaged to support a client with their employee benefits arrangements, we will provide a benefits portal to support the communication of benefits and to provide additional voluntary benefits through our bespoke portal.</p>

### Free benefits review

If you have any issues or concerns around your current employee benefits package, just remember that we offer a free initial benefits review. For further information or to book your appointment, please contact your local adviser.

**Stuart Stroud**  
Managing Director  
07388 123335  
stuart.stroud@corpad.co.uk

**Simon Reynolds** FPFs  
Director of Financial Planning  
07584 359659  
simon.reynolds@corpad.co.uk

HEAD OFFICE  
CORPAD Employee Benefits Limited  
Unit 4, Antler Complex, Bruntcliffe Way  
Leeds S27 0JG  
0113 387 0112  
ceb@corpad.co.uk