

# Our Take: Popular Voluntary Benefits May no Longer be Optional

By Corporate Synergies  
June 22, 2021

The world of work looks different, and employees—and potential employees—are prioritizing different aspects of their careers and compensation. In a competitive labor market, offering popular voluntary benefits can have several, well, benefits. They allow organizations to take advantage of their bulk-purchasing ability to provide employees with services or products that may be difficult to find or cost prohibitive to obtain on their own. Voluntary benefits offerings are typically [easy to administer](#), and since they're not subsidized by the employer, there's little added cost for the added value.

In a recent survey of employers, 94% said that voluntary benefits would play an important role in their benefits offerings over the next three years. While the popularity of voluntary benefits offerings has consistently grown over the past few years, employers reported expecting even bigger jumps by 2022. <sup>1</sup>

The most common offerings include:

- financial planning (93%)
- tuition reimbursement (88%)
- telephonic financial counseling (77%)
- onsite fitness center (54%)
- backup childcare (48%)
- eldercare (44%)

Employers also reported significant *increases* in those planning to offer products like:

- identity theft (78%)
- critical illness (76%)
- group legal (75%)
- pet insurance (69%)
- hospital indemnity (65%)

Given the uncertainty caused by the pandemic, these trends reflect a desire for increased security overall.

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*Employees may be seeking greater safeguards with these popular voluntary benefits.*

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Though, another advantage of voluntary benefits is the ability to personalize a benefits plan to support an employer's unique workforce—and attract the right candidates. The one-size-fits-all group benefits model with medical, prescription, dental, vision and a retirement plan isn't ideal for every worker. A multigenerational workforce will prioritize and find value in different perks. Voluntary benefits offer a range of products to help meet the needs of employees at all life stages.

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<sup>1</sup> [SHRM](#), "Pandemic Highlighted Value of Voluntary Benefits"



And it's not just employers—employee surveys indicate workers are increasingly valuing voluntary benefits as well. Nearly 70 percent of employees surveyed said that voluntary benefits “positively influence their desire to work for and stay with their employer,” and nearly 3 out of 4 wanted more voluntary benefits offerings.<sup>2</sup>

In fact, our own [Nicholas Park](#), benefits consultant and voluntary product expert, [discussed some of these trends](#) back in 2019. Park highlighted growing demand for both student loan/tuition assistance and pet insurance with employees.

Overall, we've seen a growing interest for voluntary benefits among our clients as well, particularly to assist in student loan repayment, childcare and elder care. Voluntary benefits have often been instrumental in crafting a well-rounded, robust benefits package that satisfies both employers and employees. ■

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<sup>2</sup> [Corestream](#), “Survey: More Than Two-Thirds of Employees Look to Voluntary Benefits as a Deciding Factor For Whether They Work For and Stay With an Employer”