



Benefit Recommendations

Benefits are an increasingly valued and expected part of the total rewards package for employees. At Flex HR, we are able to recommend you to a benefits broker for the various benefits that you would like for your employees or we can work with your established benefits brokers. However, there are many nuances to consider in putting together a total rewards package beyond standard employee benefits.

Benefits Required by Law

- Workers' compensation is required for companies, based on the state where they are located. In certain states, workers compensation is required with at least 1 W2 employee on their staff.
- Unemployment insurance is required by anyone who has at least 1 W2 employees on their staff.
- Health insurance is required to be offered when a company has 50+ employees.
- FMLA is required when there are more than 50+ employees within 75 miles. This requirement must be true for at least 20 weeks in the current or previous year and the person must have worked at the company for at least 1,250 hours in the past year.
- COBRA, or the continuing coverage of medical benefits, is required once you have surpassed 20 employees.
- In some states, reimbursement for work expenses is required.
- In some states, 401K is required to be offered through a state-sponsored program.
- In some states, PTO must be paid out at termination.

Comprehensive List of Employee Benefits and Perks

Benefits are used primarily as a retention tool for employees. There are standard benefits and also newer retention benefits that can be offered to employees.

Standard Benefits

- Medical coverage
- Dental insurance
- Vision insurance
- Life insurance policies
- Continuing coverage of medical benefits
- Prescription and pharmacy benefits
- Specialist services
- Mental health coverage
- Retirement planning/401K
- Paid time off (PTO)
- Extended leave



- Family leave
- Disability benefits, including short-term and long-term
- Accidental death and dismemberment
- Company equipment
- Workers' compensation

Newer Benefits

- Identity protection
- Legal protection
- Living stipends
- Student loan repayments
- College grants and scholarships
- Paid training and development
- Continuing education
- Travel and spending expenses
- Technology reimbursement (cell phone and other)
- Vacations
- Company transportation
- Remote work flexibility
- Hybrid work flexibility
- Investment opportunities
- Gym memberships
- Grocery stipend
- Child-care stipend



Medical Insurance Plan Types

Source: Salary.com

MEDICAL INSURANCE PLAN TYPES

% Offering

	Indemnity Plan	HMO Plan	PPO Plan	POS Plan	HDHP	EPO Plan	Other
Banking and Finance	0.0%	14.3%	40.0%	8.6%	37.1%	0.0%	0.0%
Colleges and Universities	0.0%	24.5%	42.9%	8.2%	22.4%	2.0%	0.0%
Healthcare	0.5%	9.5%	49.4%	6.8%	27.7%	3.4%	2.7%
Hospitality	0.0%	6.8%	50.0%	1.0%	34.5%	5.8%	1.9%
Insurance	0.0%	10.3%	50.4%	0.9%	32.5%	2.6%	3.4%
Manufacturing and Distribution	1.1%	10.7%	52.5%	2.5%	27.6%	1.9%	3.8%
Not-for-Profit	0.0%	19.1%	35.7%	7.8%	31.3%	6.1%	0.0%
Services	0.0%	8.7%	48.3%	3.8%	35.8%	0.0%	2.8%
Utilities	0.0%	3.5%	46.0%	8.0%	15.0%	13.3%	14.2%
Other	---	---	---	---	---	---	---
All	0.5%	10.3%	49.5%	4.2%	29.1%	2.9%	3.3%

- ◆ **99.2% of organizations offer medical insurance coverage.**
- ◆ **65.8% of organizations are self-insured.**

Benefit Waiting Period

Source: Salary.com

BENEFIT WAITING PERIOD

	First Day of Employment	First of the Month	First of the Month after Set Number of Days	Average Number of Days	After Set Number of Days	Average Set Number of Days	Other
Paid Time Off/Vacation	42.6%	7.5%	12.1%	78.1	29.8%	94.5	8.0%
Medical Insurance	19.0%	22.9%	36.6%	42.8	18.9%	55.4	2.6%
Dental Insurance	18.4%	23.6%	36.4%	45.6	18.9%	57.7	2.6%
Vision Insurance	18.9%	23.7%	35.6%	43.3	19.0%	56.3	2.8%
Life Insurance	26.8%	20.0%	33.2%	48.9	17.0%	59.7	2.9%
Retirement Plan	35.5%	10.1%	19.7%	83.4	21.7%	103.9	13.0%
Tuition Reimbursement	14.3%	3.6%	11.2%	117.8	44.8%	234.3	26.1%
Long-Term/Short-Term Disability	19.5%	16.7%	31.6%	57.4	23.0%	91.7	9.1%
Long-Term Care Insurance	27.2%	15.9%	29.7%	49.9	18.1%	92.6	9.1%