

Attraction & Retention

QUARTERLY NEWSLETTER
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Market Recap

Could You Come up With an Extra \$400? Many Can't

A few hundred dollars may not sound like a lot of money for some, but for nearly half the country, not having it during an emergency could be devastating. According to the Report on the Economic Well-being of U.S. Households in 2018, 4 in 10 adults in the U.S. could not afford an unexpected expense of \$400.

The report goes deeper, identifying that 30% of adults would have to sell something or borrow money to find the extra \$400, while 12% simply would not be able to cover the expense whatsoever.

Knowing this, it makes sense that one-quarter of adults skipped necessary medical care last year because they couldn't afford the cost, according to the same report.

When individuals are skipping necessary health care due to costs, the problem becomes obvious: people need more help with their money. And, chances are, some of your employees do too.

Employees with financial troubles are so concerned about staying above water that everything else is secondary, including—in some cases—their jobs. And who can blame them? Financial stress is a very real contributor to absenteeism, mental health issues and other wellness concerns.

Luckily, you have tools and resources available to help your attraction and retention efforts, but only if you take action. Your initiatives can go beyond raising compensation, although that helps.

Speak with us to learn all the ways our agency can help your business. You may be surprised with your options.

MARKET
RECAP



Securing Talent

Employees Want More Money, and It's Making Them Quit

What's the main driver keeping employees with your business? Company culture? Career mobility? If you ask your employees, they'll probably say it's their paycheck. That's according to a PayScale survey that found pay to be the strongest motivator for quitting.

Of over 38,000 individuals surveyed, 25% said more compensation was their motivation for quitting, while 16% said it was due to unhappiness. And with unemployment at record lows, workers are willing to risk changing jobs. In fact, 3.4 million people voluntarily left their jobs in March alone, according to the Bureau of Labor Statistics.

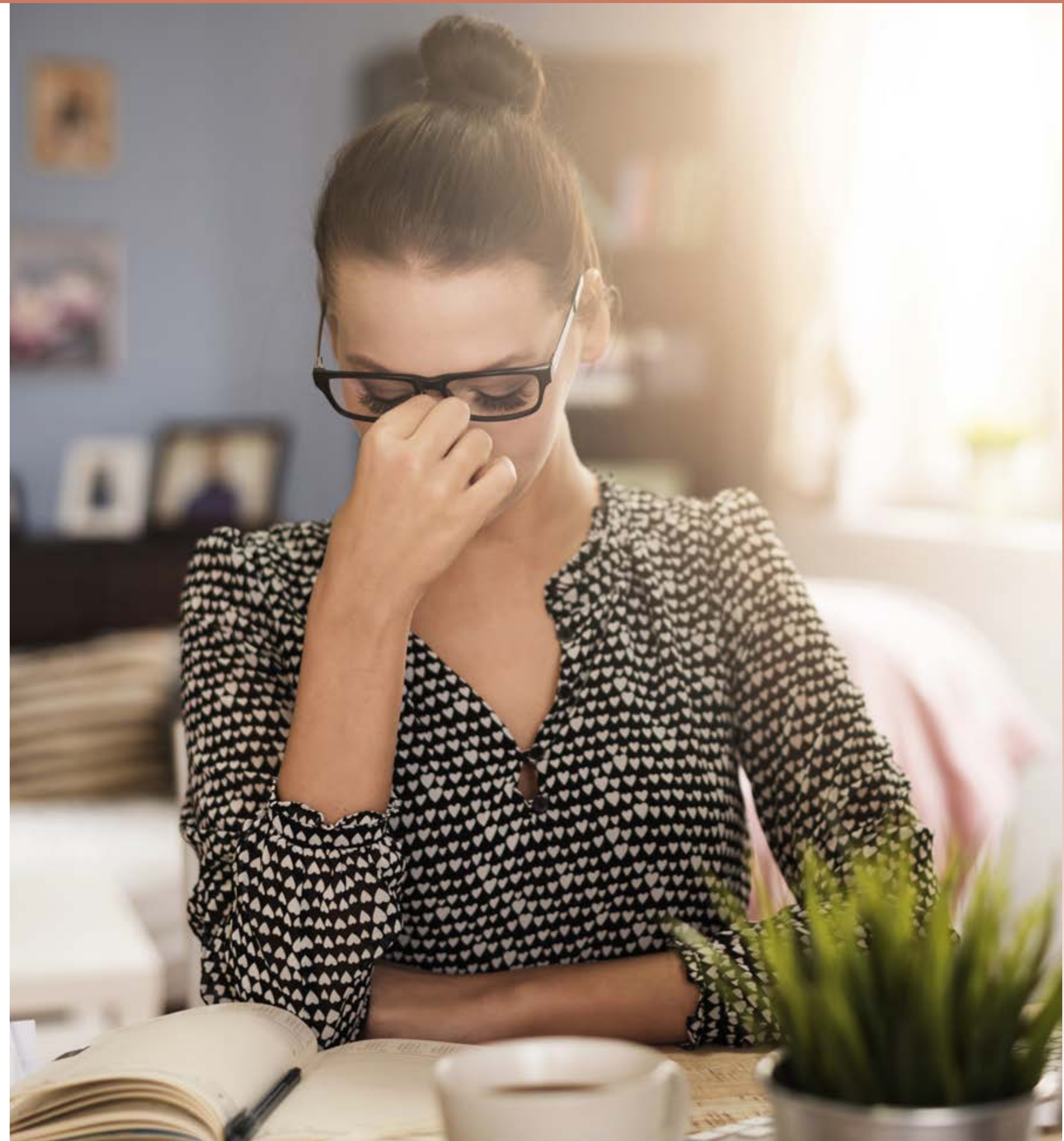
This illustrates the urgent need for employers to reconsider how they retain talent. It doesn't make sense to raise everyone's wages, but you should let employees know you take their concerns seriously. This means discovering those pain points and working toward solutions.

To address their concerns, you should first survey employees to gauge the workplace climate—why or why aren't they happy? Next, address the issues raised during the discovery process. If employees want more compensation, maybe you can compromise with an annual bonus or a workplace outing. If employees want greater flexibility, perhaps you can revisit your telecommuting policy. If employees want more job satisfaction, you can potentially retrain workers for roles they're more interested in or pay for training certifications.

These are just some of the ways creative thinking can help you retain your workforce without breaking the bank. To make your initiatives a reality, or to discuss your options in-depth, speak with us today.



**SECURING
TALENT**



Securing Talent

Don't Let Retirement Plans Speak for Themselves

Retirement plans are a great way to retain employees. Many companies match worker contributions up to a certain amount and let them walk away with the money after a certain period—both practices that incentivize employees to stay on board. But if retirement plans are so tempting, why is employee satisfaction with them declining? According to a recent survey from Employee Benefits Research Institute, there might be several reasons.

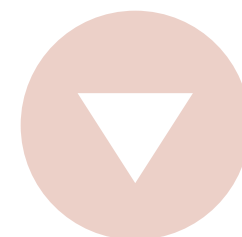
First, researchers point out that satisfaction with retirement plans is still high (80%), but it's declining (down from 85% last year). It's this decline that's most concerning to employers. If satisfaction drops this precipitously each year, it'll be too late for employers to react in a mean-

ingful way. So, how can you make sure your retirement offerings satisfy employees?

Researchers speculate that choice may be a culprit in dissatisfaction. If employees are repeatedly presented with a growing list of investment options, they will keep expecting more, so the thinking goes. Another factor could be insufficient access to retirement preparation materials. Employees surveyed said they want more financial education programs to help them budget for retirement effectively. Or, plan dissatisfaction could come from other life factors. For instance, 80% of workers surveyed said they planned to work somewhat in retirement, but only 28% said they had actually done so.

All of these reasons could contribute to lower retirement plan satisfaction. However, the best way to tell if your employees are satisfied with their plan is to simply ask them. Chances are it's one of the reasons listed earlier, but knowing specific pain points will help you address their concerns.

We have retirement and financial planning resources to help ensure your employees have a secure retirement. Speak with us today to learn about all the solutions available to you.



SECURING
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Workplace Outlook

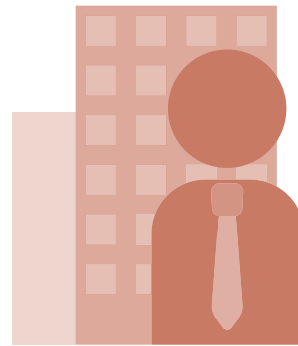
Each month, the Bureau of Labor Statistics (BLS) surveys around 149,000 businesses and government agencies, and publishes the data the following month. This information offers a snapshot of the country's employment health and growth. Below is the data for May 2019, the most recent month available.

Unemployment rate:



Primary job gains:

Professional business services, and health care

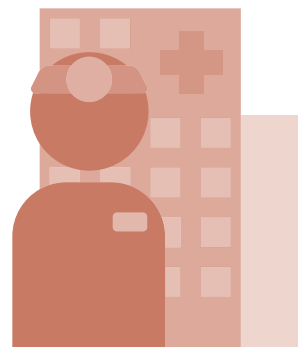


Professional business services:

+33,000

Total nonfarm* payroll employment:

+75,000



Health care:

+16,000

Average job growth over past three months: **+151,000**

Statistics source: Bureau of Labor Statistics

*Nonfarm: goods, construction and manufacturing companies in the U.S. The data excludes farm workers, private employees, and nonprofit organizations.

WORKPLACE
OUTLOOK

