



# What's a Benefit Wallet, And Do Your Employees Need One?

Published on April 2, 2019



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We customize our coffee orders. We enjoy having travel and entertainment options. We even demand more television viewing options than cable alone (Can you say Netflix and Chill?) It's no surprise that the majority of today's workforce is interested in more than just the traditional benefits package, and they want some say in the benefits that they select.

## Enter the "Benefits Wallet"

A "benefits wallet" allows workers the flexibility of dividing the monetary equivalent of their overall benefits package among specific "available" benefits from which they get to choose. This flexible approach allows employees to divide their benefits allowance among such things

as: training, vacation, retirement plans, health care, additional insurance riders, and education reimbursement.

With a multi-generational workforce – the “benefits wallet” approach allows employees to direct focus on the benefits that best serve their current stage of life. For example, a younger employee may want to a lot more funds toward paying down their education debt, while an older employee might put more emphasis on health care coverage. Several benchmarking surveys have shown that health care, retirement savings and vacation ranked highly across all employee age demographics, but the wallet approach puts employees in charge of their personal benefit priorities.

The “benefits wallet” could even save employers money. Rather than enrolling your employees in several benefits that they’re not interested in using, you can watch that investment be put to good use. This strategy gives employees more options to design a plan that fits their needs today, and make adjustments as their needs change.

With the competition to retain talent this flexible approach to benefits coverage can set your organization apart from the competition. Employers should survey their own workforce and gather feedback from candidates who interview with their organization to gain valuable insight into how their benefits are viewed and what their competitors are offering. The “benefits wallet” may be just the perk that today’s multi-generational workforce is looking for!