



Key voluntary benefits

For an employer, the thoughtful offering of the right mix of voluntary benefits is essential for helping employees tailor their compensation packages to meet individual needs.

These options enhance their company’s employee experience and also serve as a critical differentiator for attracting and retaining top talent in a competitive job market. By offering a wide range of voluntary benefits—such as life insurance, disability coverage, and critical illness plans—employers address the diverse needs of a workforce while fostering loyalty and satisfaction. Life insurance, in particular, is often included in core benefits, while short-term and long-term disability insurance help protect employees from income loss due to injury or illness.

>70% enrollment rate

Life insurance

Often included in core benefit offerings, life insurance typically has high enrollment rates, exceeding 70%.¹

30-40% participation rate

Disability insurance

Both short-term and long-term disability coverage protect employees from income loss due to illness or injury. While participation rates hover around 30-40%², these increase when employers contribute to premiums.

Emerging trends

Holistic well-being

Addressing both physical and mental health, these programs are becoming a critical part of voluntary benefits.

Financial wellness

Nearly 50% of employers are offering or planning to offer these programs to support employees' financial health.³

Student loan repayment assistance

As financial stability and debt reduction take precedence for younger workers, more employers are including student loan benefits as part of retention strategies.

Emerging trends in voluntary benefits reflect a growing interest in innovative offerings, catering to a new generation of employees who place a higher priority on financial stability and debt reduction than prior generations of workers. This shift underscores the evolving needs of today’s workforce, with employers looking to provide more comprehensive support beyond traditional insurance products.

SOURCES

¹ <https://www.shrm.org/topics-tools/research/employee-benefits-survey>

² <https://www.ebri.org/>

³ <https://files.kff.org/attachment/Employer-Health-Benefits-Survey-2023-Annual-Survey-Summary-of-Findings.pdf>