

Mental & Financial Wellbeing Strategies to Attract & Retain Talent

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Gallagher

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Agenda

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- Today's Trends
- Wellbeing Strategy Benchmarking
- Financial Wellbeing Trend & Solutions
- Mental Wellbeing Trend & Solutions
- Next Steps



Higher Ed Insights

Resiliency Roundtable Insights

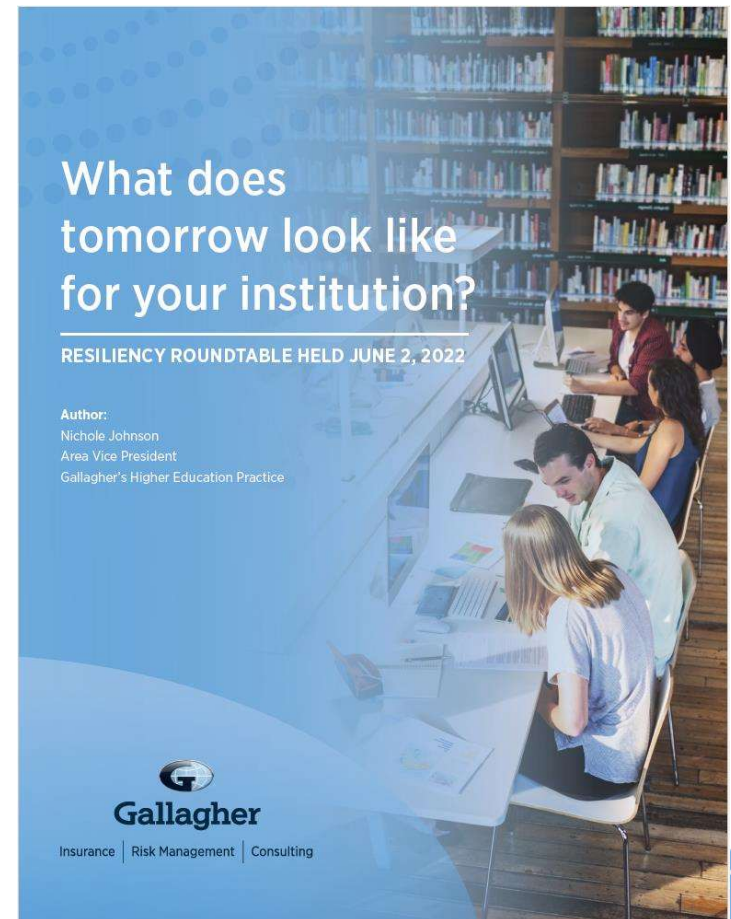
Attracting and retaining a **multigenerational workforce** with different characteristics, career goals, engagement needs, learning styles, financial need, and total rewards usage

Increased investment in **mental health** and emotional wellbeing

Challenging traditional norms – effects of **virtual work** options on students and employees, as we come out of a global pandemic

Develop a more **diverse**, culturally competent workforce to reflect the interests and expectations of your members

Consider the impact of employee benefit **cost** increases outpacing salary increases



Meeting People Where They Are

| | Exploration 20s – early 30s Gen Y | Mid-Career Mid 30s-Early 40s Gen X | Late Career Late 40s – 50s Gen X/Boomers | Pre-Retiree 55+ Boomers |
|-----------|---|---|---|--|
| Higher Ed | 35% | 20% | 19% | 26% |
| Benefits | <ul style="list-style-type: none"> • Financial Assistance Programs • EAP – Mental Health Support • Pet Insurance • Online Wellbeing Programs • Purchasing Power • Perks • Self-Care Support • Flexible Career Advancement Stipend | <ul style="list-style-type: none"> • EAP – Childcare Support • STD – Maternity Benefits • Supplemental Health Products – Accident, Critical Illness, Hospital Indemnity • Identity Theft • Family Support Benefits • Financial Assistance – Home & Auto | <ul style="list-style-type: none"> • EAP – Estate Planning, Will Support • Permanent Life Insurance • Long-term Care • Long-Term Disability • Financial Support Programs • Caregiver Support Benefits | <ul style="list-style-type: none"> • Life Insurance Conversion • Medicare & Social Security • Retirement Readiness • Retiree Coverage • Retiree Exchange – call center/advocacy |

Market Trends: Benefits Planning

What benefits are you considering to attract and retain talent?

| | Currently Apply | Considering | Not Considering |
|--|-----------------|-------------|-----------------|
| Expanding mental health coverage | 47% | 43% | 10% |
| Enhancing Voluntary Benefits | 48% | 37% | 15% |
| Implementing Support for reproductive care and family planning | 15% | 32% | 53% |
| Implementing Medical travel benefits | 5% | 14% | 81% |
| Implementing Leave for caregivers | 27% | 35% | 38% |
| Offering Lifestyle Spending Accounts | 10% | 28% | 62% |
| Increasing PTO | 24% | 34% | 42% |
| Offering Individual Coverage HRAs (ICHRAs) | 27% | 15% | 58% |
| Implementing concierge/employee navigation services | 25% | 14% | 61% |
| Lowering the cost of medical coverage | 25% | 38% | 37% |

- Region
- All ▼
- State
- All ▼
- City
- All ▼
- FTE Group
- All ▼
- Primary Industry
- All ▼
- Sub-Industry
- All ▼
- Type
- All ▼



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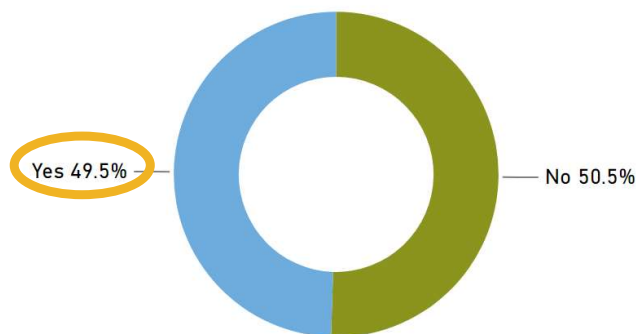
Wellbeing Details

Which statement best describes your wellbeing strategy?

Year ● 2022 ● 2021 ● 2020

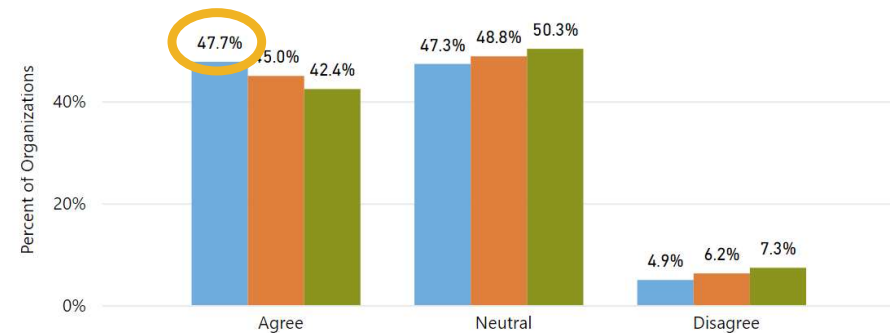


Do you plan to add a wellbeing strategy within the next two years?



Rate your agreement with the statement, "We effectively create or sustain a culture of total wellbeing in our organization."

Year ● 2022 ● 2021 ● 2020





Financial Wellbeing

87% of employers offer at least one financial wellbeing service

Financial Wellness Solutions

Retirement

- State University Retirement System (SURS)
- 403(b) & 457
- Retirement Planning Education
- Mock Retirement

Spending Accounts

- Health Savings Account (HSA)
- Flexible Spending Account (FSA)
- Dependent Care FSA
- Commuter – Parking & Transit
- Healthcare Reimbursement Account (HRA)

Medical Carrier Resources

- Portal with resources on Financial Wellbeing
- Discounts on healthcare products and services
- Earn points by completing wellness, health assessments, and other online programs
- Find a provider & compare costs

Voluntary Benefits

- Critical Illness, Accident, Hospital Indemnity
- Supplemental Life/AD&D
- Voluntary STD & LTD
- Identity Theft
- 529 College Savings Plan
- Individual Home & Auto

Financial Wellness Solutions

Financial Coaching

- Financial Literacy Resources
- **Accountability Coaching**
- Debt Counseling
- Mock Retirement
- Public Service Loan Forgiveness (PSLF)
- College Aid Coach
- Budgeting Support

Decision Support

- Support employees during **benefit enrollment**, to assist members with making educated decisions about health benefits
- Ensure that each member and his/her family is not over or under insured

Employee Assistance Program (EAP)

- Legal Assistance & Consultations
- Document Preparation
- Referrals to CPAs, CFPs, & Credit Counselors
- Credit Counseling
- Debt Management
- College Funding & Planning
- Childcare & Eldercare Referrals
- Medical Advocacy

Individual Healthcare Solutions

- Individual coverage for **non-benefit eligible** employees
- Major Medical & Subsidies (Under age 65)
- Medicare Supplement & Part D (Over 65)
- Concierge Support & Guidance

- Year
- Region
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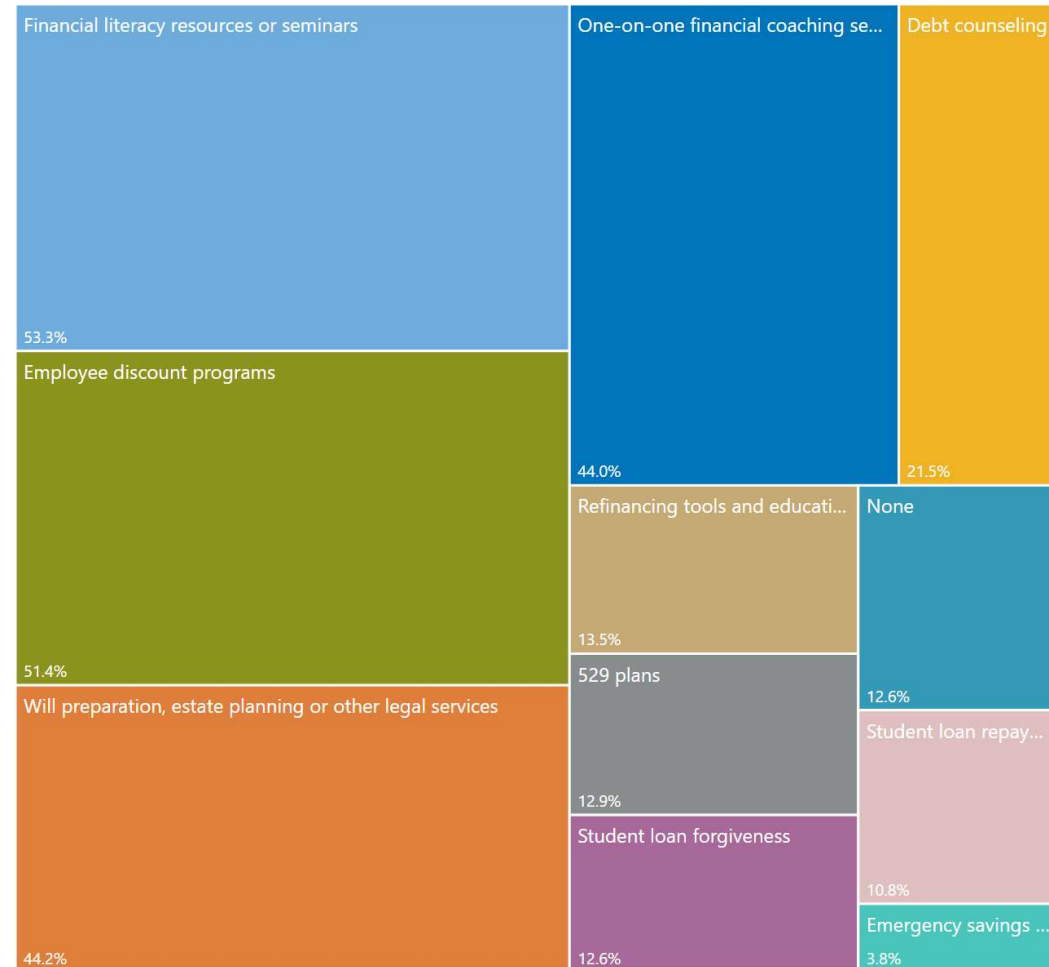
Components of Financial Wellbeing

| | |
|---|--------------|
| Financial literacy resources or seminars | 53.3% |
| Employee discount programs | 51.4% |
| Will preparation, estate planning or other legal services | 44.2% |
| One-on-one financial coaching sessions | 44.0% |
| Debt counseling | 21.5% |
| Refinancing tools and education | 13.5% |
| 529 college savings plans | 12.9% |
| Student loan forgiveness | 12.6% |
| None | 12.6% |
| Student loan repayment contributions | 10.8% |
| Emergency savings program | 3.8% |



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Components of Financial Wellbeing



Mental & Emotional Wellbeing



Mental Health Solutions

Telemedicine

- General medicine, dermatology, and behavioral *virtual care*
- Available 24/7
- Match with the appropriate provider
- Some cover employees & students
- Many of these solutions can be sourced directly or through medical carrier

Employee Assistance Program (EAP)

- *Unlimited* telephonic assessment and referrals
- Face-to-face diagnostic and resolution sessions
- 24/7 access to clinicians for urgent matters
- Critical Incident Response & Support
- Bereavement Counseling
- Life Coaching

Self-Paced Digital Tools

- *Digital self-paced* well-being program with the support of a dedicated coach
- Learn coping tools to make each day more manageable
- Unlimited access to a Coach

Evidence-Based Treatment

- Preventive Care – library of essentials, self-guided care, and mental health coaching
- Moderate Needs – therapy and medication mgmt.
- Complex Needs – therapy, medication, collaborative care, suicide intervention

- Year
- 2022
- Region
- All
- State
- All
- City
- All
- FTE Group
- All
- Primary Industry
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- All
- Type
- All

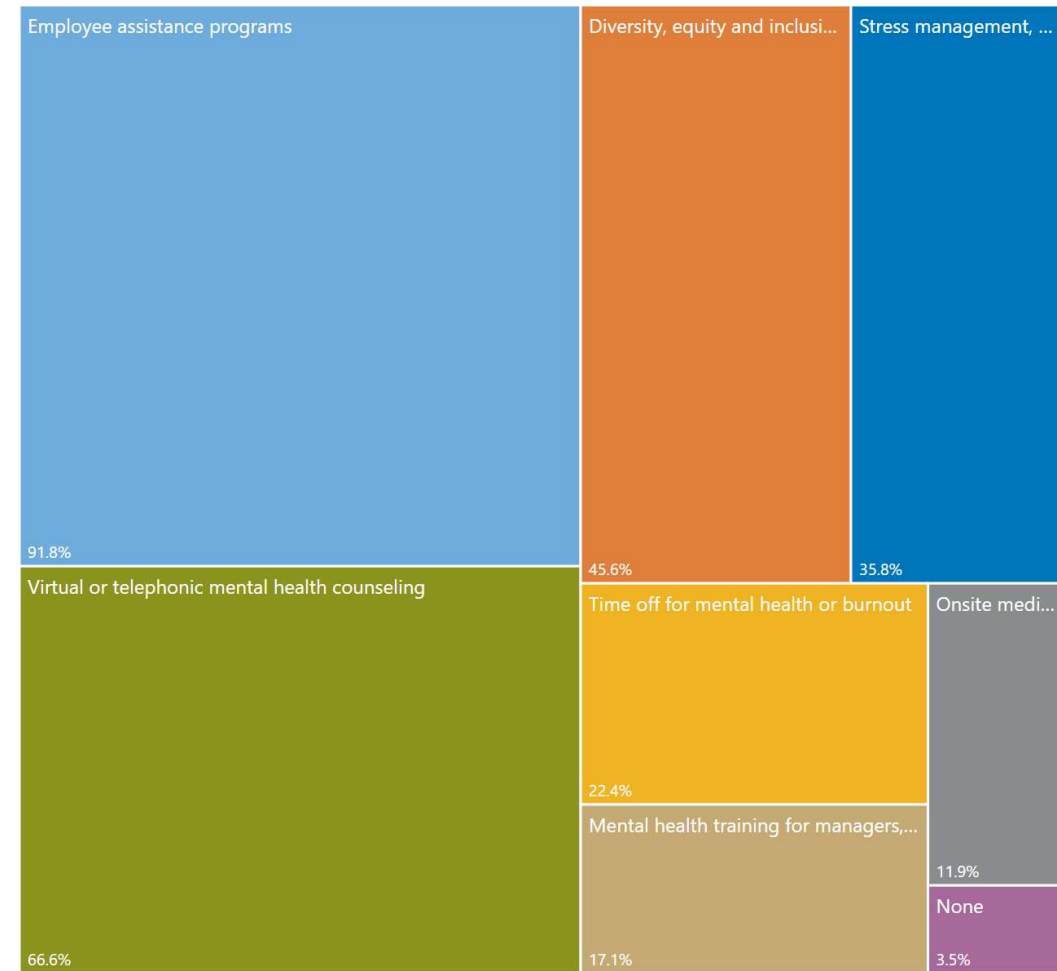


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Components of Emotional Wellbeing

| | |
|--|--------------|
| Employee assistance programs | 91.8% |
| Virtual or telephonic mental health counseling | 66.6% |
| Diversity, equity and inclusion initiatives | 45.6% |
| Stress management, resiliency or meditation programs | 35.8% |
| Time off for mental health or burnout | 22.4% |
| Mental health training for managers, leaders or HR | 17.1% |
| Onsite meditation rooms | 11.9% |
| None | 3.5% |

Components of Social/Emotional Wellbeing



Note: Question was significantly updated, unable to display comparative data from previous years

Roundtable Insights

What are other institutions doing?

- ❑ Create a website to coordinate care, including urgent hotlines, medical resources, and self-help
- ❑ Leverage the EAP mental health and critical response resources and webinars
- ❑ Promote monthly mental health trainings and events
- ❑ Mental Health Champions certification program to certify employees to walk students & employees
- ❑ Allied training for faculty and staff
- ❑ Sponsor meditation apps like Calm and Insight Timer
- ❑ Host social activities, including picnics/BBQs for employees, students and their families to have more fun!
- ❑ Offer mental health days in the May or expand their time-off policies
- ❑ Host vendor fairs for students, faculty, and staff to promote resources
- ❑ Share a list of mental health and food/housing resources with employees



What's next?

Take action!

Where do I start?

Understand, Survey, Communicate

1. Have Gallagher complete a **People Insights Analysis** to understand your workforce demographics and total rewards drivers
2. Conduct an **employee survey** to understand what benefits are valued and understood, and what wellbeing program employees want and need
3. Conduct a **wellbeing assessment** of all physical, mental, financial, career, and community resources
4. Intertwine all of these findings and recommendations into your short and long term benefits and employee benefit communications **strategy**

Thank You!
Questions?

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