Mental & Financial Wellbeing
Strategies to Attract & Retain Talent

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Agenda

April 20, 2023

- 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

<table>
<thead>
<tr>
<th>Benefits</th>
<th>Exploration 20s – early 30s Gen Y</th>
<th>Mid-Career Mid 30s-Early 40s Gen X</th>
<th>Late Career Late 40s – 50s Gen X/Boomers</th>
<th>Pre-Retiree 55+ Boomers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Higher Ed</td>
<td>35%</td>
<td>20%</td>
<td>19%</td>
<td>26%</td>
</tr>
</tbody>
</table>

- **Financial Assistance Programs**
- **EAP – Mental Health Support**
- **Pet Insurance**
- **Online Wellbeing Programs**
- **Purchasing Power**
- **Perks**
- **Self-Care Support**
- **Flexible Career Advancement Stipend**
- **EAP – Childcare Support**
- **STD – Maternity Benefits**
- **Supplemental Health Products – Accident, Critical Illness, Hospital Indemnity**
- **Identity Theft**
- **Family Support Benefits**
- **Financial Assistance – Home & Auto**
- **EAP – Estate Planning, Will Support**
- **Permanent Life Insurance**
- **Long-term Care**
- **Long-Term Disability**
- **Financial Support Programs**
- **Caregiver Support Benefits**
- **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?

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

2023 Organizational Wellbeing Poll #1: March, 2023
Wellbeing Details

Which statement best describes your wellbeing strategy?

Year: 2022, 2021, 2020

- **Don't currently have a strategy for wellbeing or any wellbeing resources**:
  - 2022: 21.4%
  - 2021: 22.5%
  - 2020: 22.7%

- **Don't currently have a strategy for wellbeing, but have some wellbeing resources (e.g., volunteer opportunities, company-sponsored gatherings, employee recognition)**:
  - 2022: 23.8%
  - 2021: 24.7%
  - 2020: 25.1%

- **Have a comprehensive strategy focused on the health of the “whole employee,” including physical, emotional, career and financial aspects**:
  - 2022: 20.5%
  - 2021: 24.9%
  - 2020: 24.9%

- **Have a strategy with traditional offerings focused on employees’ physical health (e.g., flu shots, tobacco cessation, biometric screenings)**:
  - 2022: 30.0%
  - 2021: 31.9%
  - 2020: 32.3%

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

- Yes: 49.5%
- No: 50.5%

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

Year: 2022, 2021, 2020

- Agree:
  - 2022: 47.7%
  - 2021: 47.3%
  - 2020: 48.8%
- Neutral:
  - 2022: 15.0%
  - 2021: 48.8%
  - 2020: 50.3%
- Disagree:
  - 2022: 4.9%
  - 2021: 6.2%
  - 2020: 7.3%
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

## 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

## 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

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

**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

**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

**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
### Components of Emotional Wellbeing

<table>
<thead>
<tr>
<th>Employee assistance programs</th>
<th>91.8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Virtual or telephonic mental health counseling</td>
<td>66.6%</td>
</tr>
<tr>
<td>Diversity, equity and inclusion initiatives</td>
<td>45.6%</td>
</tr>
<tr>
<td>Stress management, resiliency or meditation programs</td>
<td>35.8%</td>
</tr>
<tr>
<td>Time off for mental health or burnout</td>
<td>22.4%</td>
</tr>
<tr>
<td>Mental health training for managers, leaders or HR</td>
<td>17.1%</td>
</tr>
<tr>
<td>Onsite meditation rooms</td>
<td>11.9%</td>
</tr>
<tr>
<td>None</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

**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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