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Employees Benefit from Knowing the Facts

We Americans are a value-conscious people. We are constantly bombarded with competitive ads offering the best deal for everything from cars to laundry soap. We know what things cost and how to get the most for our money.

So why are so many employees in this country completely clueless when it comes to the value of their benefits? A recent study by MetLife found that only 27 percent of employees surveyed knew that their employer spent \$4,000 or more per year on their benefits. Forty-nine percent of those surveyed incorrectly estimated that their employer spent less than \$2,000 per year on benefits for them. Some even thought the company spent less than \$1,000 on benefits!



Each year the cost of providing benefits makes up a larger portion of total compensation. If you are going to spend huge sums on benefits for your employees, it behooves you, as an employer, to make sure your employees know and appreciate the value of the "hidden paycheck" you provide. Communication and education are the keys.

A survey by Wells Fargo companies found that the most effective way to communicate the value of benefits to employees is through total compensation statements. A statement of the dollar value of each benefit offered, in addition to traditional salary figures, can enlighten your workforce about the real cost of benefit programs they probably take for granted, or even worse, don't know about.

While a personalized benefits statement is a valuable tool, it's only part of a good communication plan. Employees must be constantly educated about what plans they have, how they operate, any changes taking place, eligibility, enrollment and so forth. Understanding benefits is critical to appreciating them.

When it comes to understanding, a total compensation statement is an important first step. Employees have been shown to be more satisfied with their job -- increasing retention and reducing turnover -- when they have a good understanding of the total value of their benefits and compensation.

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