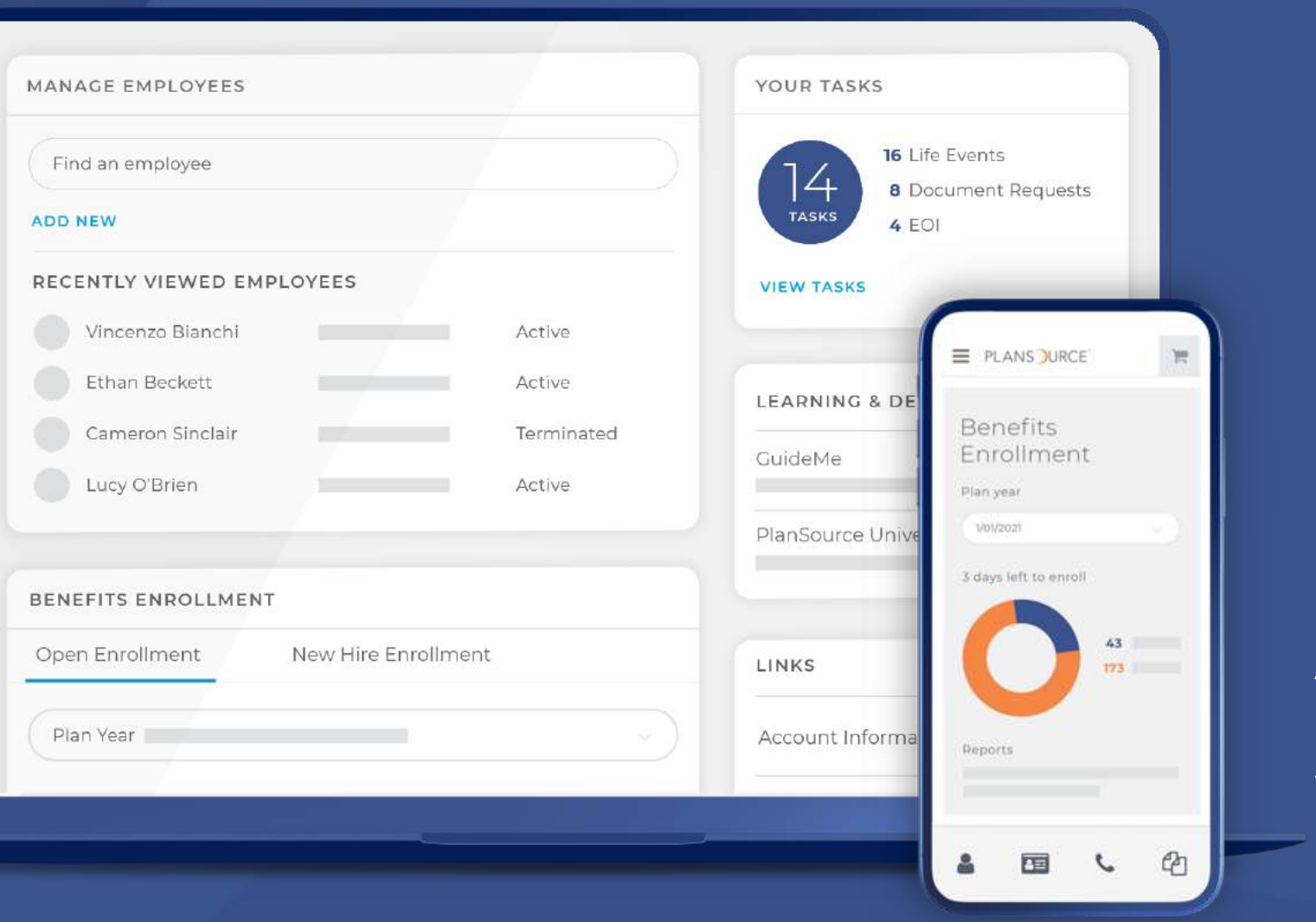
PLANSOURCE

SHRM
SHRM-CP | SHRM-SCP
RECERTIFICATION PROVIDER
2021

APPROVED · 2021 · PROVIDER
HRCI
HRCI.ORG

How to Engage Employees and Reduce Turnover with Total Compensation Statements



PLANSOURCE

Spend less time managing employee benefits

Automate and simplify every aspect of your benefits program with PlanSource

Today's Speaker

Jessica Foust
Communications and
Marketing Director
PlanSource

AGENDA

1.
Overview

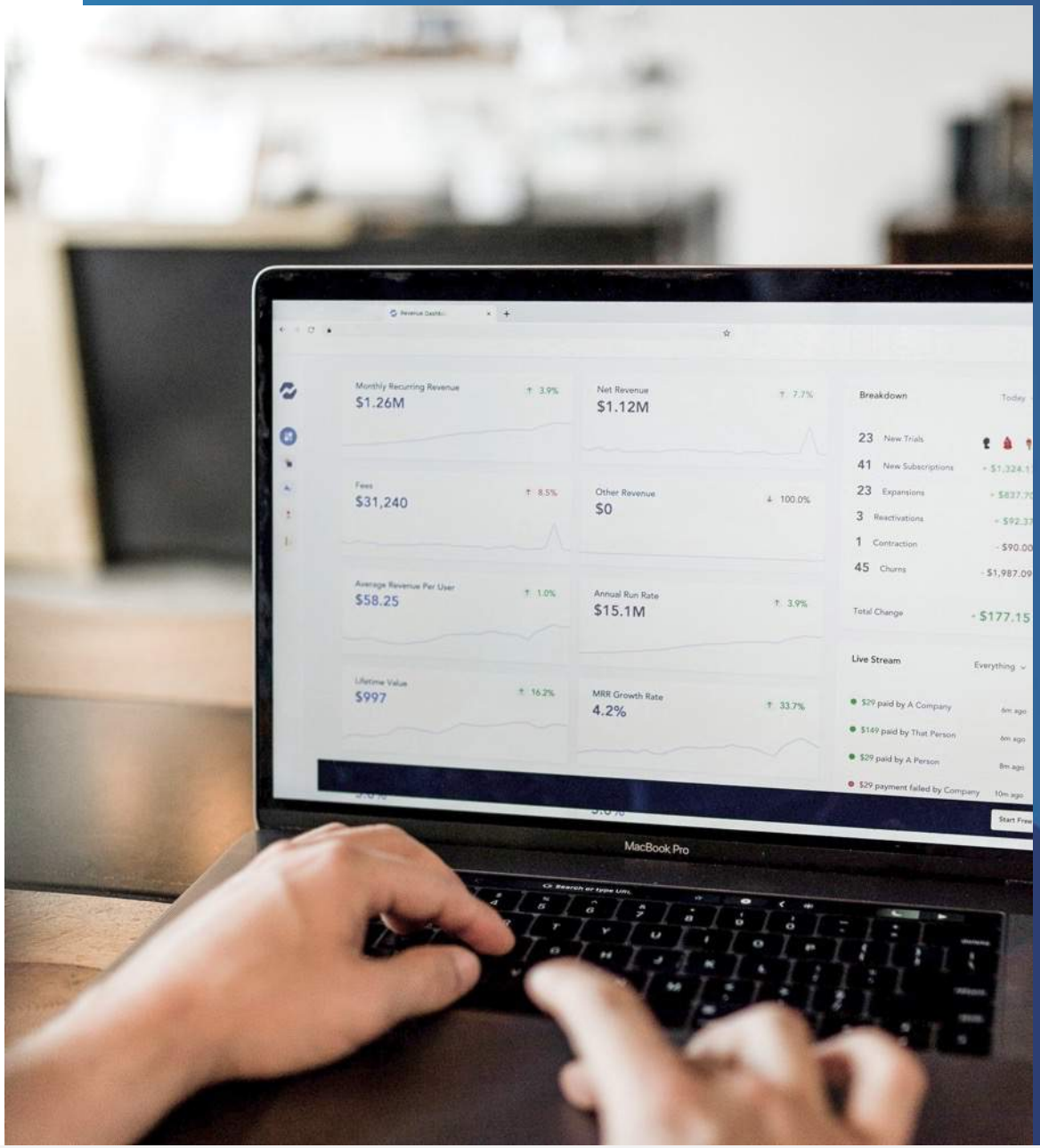
2.
Common Myths

3.
What to Include

4.
Different Types of Total Comp Statements

5.
Case Study

6.
Q&A



AUDIENCE FEEDBACK

Does your organization use Total Compensation Statements?

a) Yes, we use *online* statements

b) Yes, we use *print* statements

c) Yes, we use both *online and print* statements

d) No and we don't plan to

e) I don't know what they are

POLL

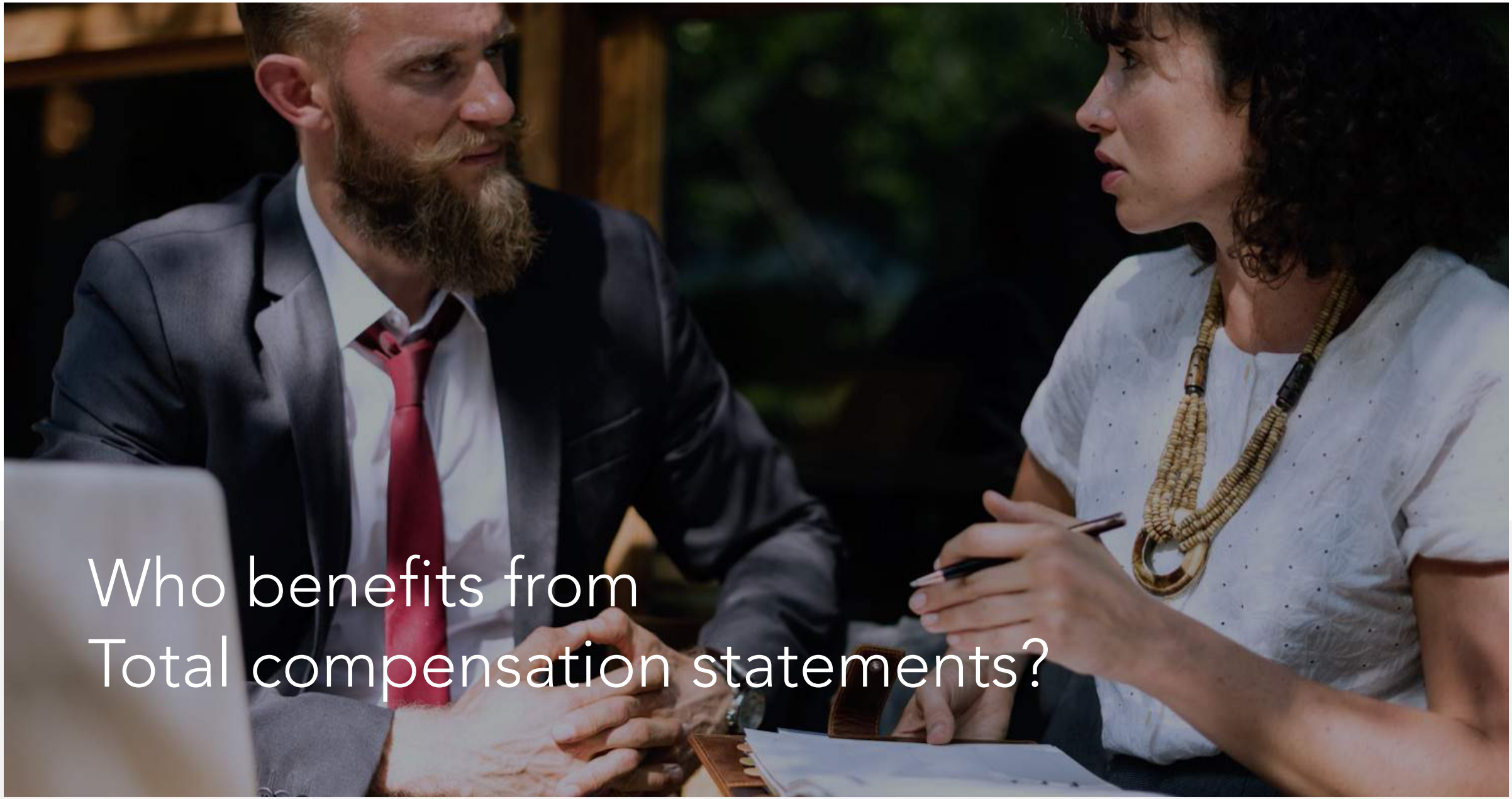
Total Compensation Statements Overview

74%

Of employees do not understand their overall benefits program and their employer's contribution

TOTAL COMPENSATION STATEMENT

Personalized document that showcases the overall value of an employee's financial rewards.



Who benefits from Total compensation statements?

95%

Of employees receiving total compensation statements have a greater understanding of their reward package

FEND OFF THE GREAT RESIGNATION

Offset this issue by showcasing that your organization offers exceptional benefits and is a great place to work

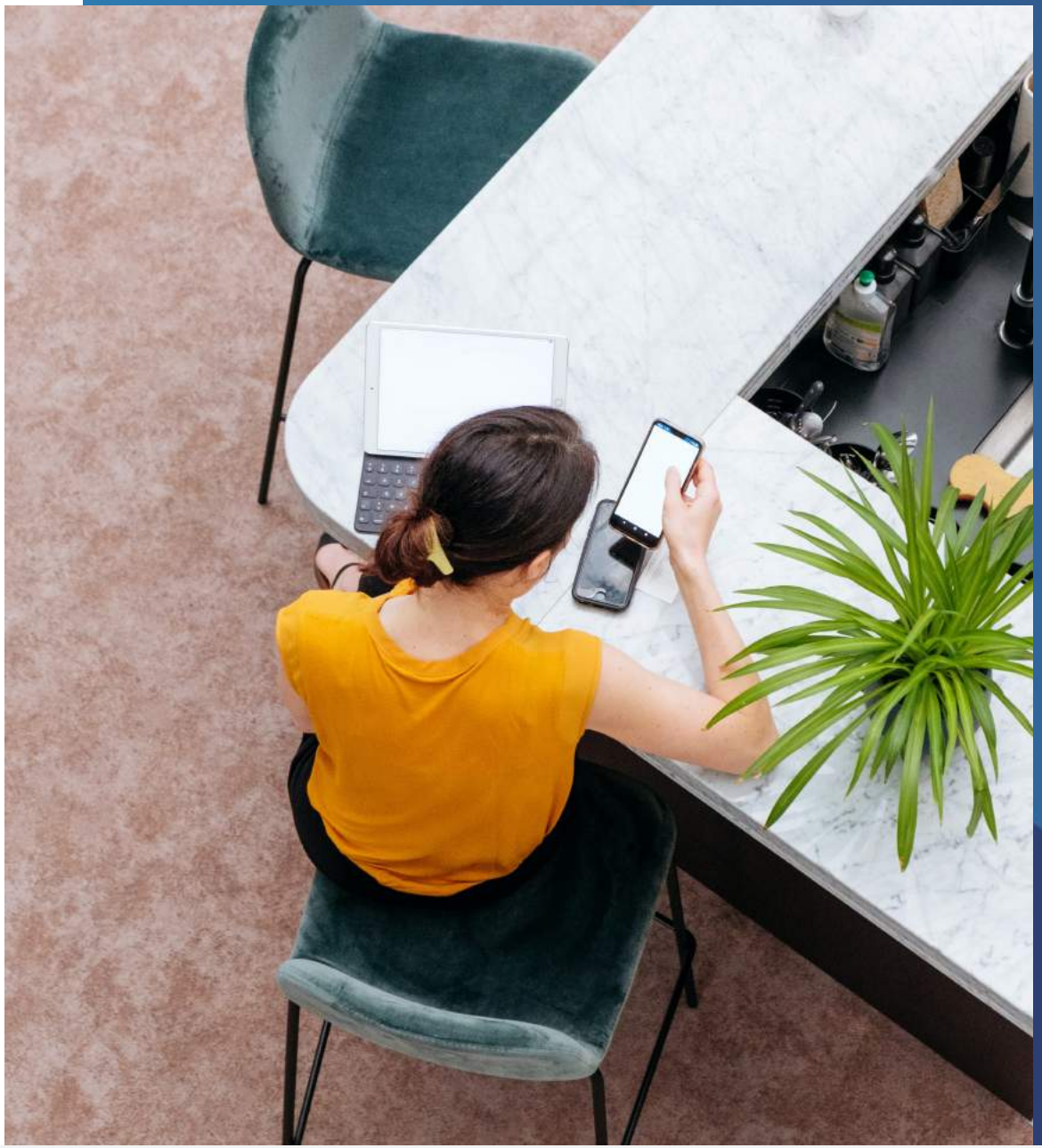
FEND OFF THE GREAT RESIGNATION

6 out of 10 millennials are currently looking for new employment opportunities

(That's 1/3 of the U.S. workforce population!)

FEND OFF THE GREAT RESIGNATION

66% of Employees Wait to Review Their Company's New Benefit Offerings Before Deciding to Stay or Leave



Common Total Compensation Statement Myths

AUDIENCE FEEDBACK

What is your biggest concern with using Total Compensation Statements?

a) They are too difficult to implement

b) Employees have a negative connotation

c) The necessary data is already outdated

d) Employees won't look at them

e) They are too expensive to implement

POLL

Common Myths

"THEY ARE TOO DIFFICULT TO IMPLEMENT"

- Average implementation: 6-8 weeks
- Quick and simple uploads can be configured for uploading data via spreadsheets
- Choose a template to simplify design
- Automate data mapping and configuration

Common Myths

"MY EMPLOYEES WOULDN'T VIEW THEM POSITIVELY"

- Utilize messaging that will highlight your investment in each employee
- Implement a communication plan to alleviate concerns
- Inform employees of the statement's purpose
- Provides employees with greater access to compensation information

156%

Employees are 156% more likely to feel valued when they are satisfied with their employer communications

Common Myths

"THE DATA WE WOULD USE IS ALREADY OUTDATED"

- Utilize a prospective statement
- Refresh your data frequently with online statements
- Deliver statements in a timely manner according to the data you are showcasing

Common Myths

"EMPLOYEES WON'T PAY ATTENTION TO ANOTHER PAPER DOCUMENT"

- Direct mail produces massive average ROI
- The average response rate is 10-30x higher than digital efforts
- Mail is opened at a much higher rate than a promotional email

Common Myths

"THEY ARE TOO EXPENSIVE TO IMPLEMENT"

- Total compensation statements can reduce the cost of benefits administration.
- Include information that answers your FAQs
- It's a self-service employee tool

What to Include
On Your Total Compensation Statements

COMPENSATION DATA

- Bonus
- Base Pay
- Commission
- Overtime

TIME OFF

- Holidays
- Personal Leave
- Vacation
- Maternity
- Paternity
- Jury Leave

INSURANCE BENEFITS

- Medical
- Dental
- Vision
- FSA
- HSA
- Life Insurance
- Travel
- Accident

FINANCIAL HEALTH

- Medicare
- Federal Unemployment
- Social Security
- 401k
- Stock ownership
- Workers compensation

WORK FLEXIBILITY

- Remote work
- Flexible in-person and remote work possibilities

ADDITIONAL BENEFITS

- Tuition reimbursement
- Adoption assistance
- Parking
- Childcare
- Legal
- Pet insurance
- Discounts and memberships

Types of Total Compensation Statements

PRINT STATEMENTS

Mailed directly to employee homes

OR

Managers hand them out to employees

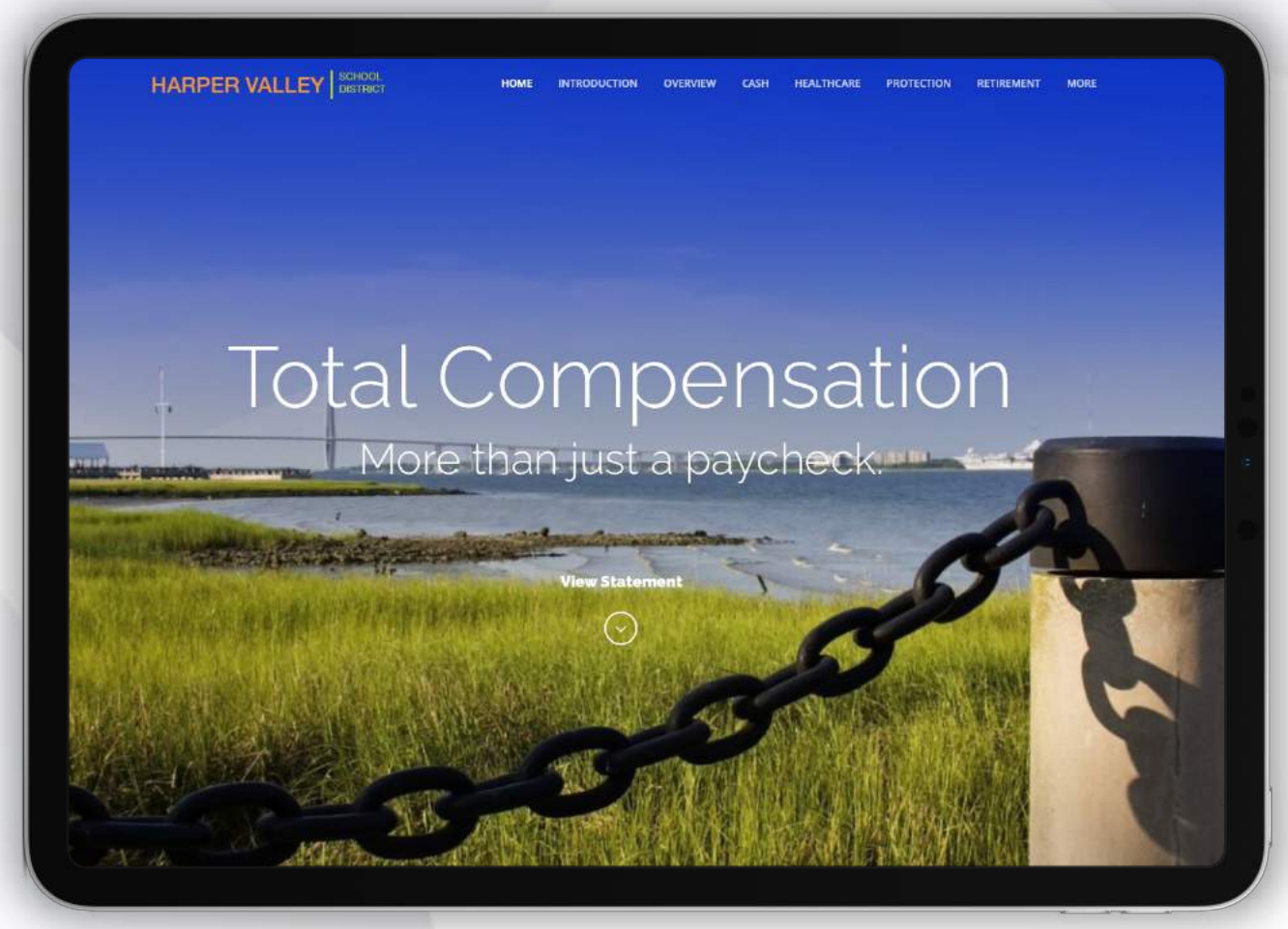
PRINT STATEMENTS

ADVANTAGES:

Sparks
meaningful conversations

Paper-based reading is
more focused

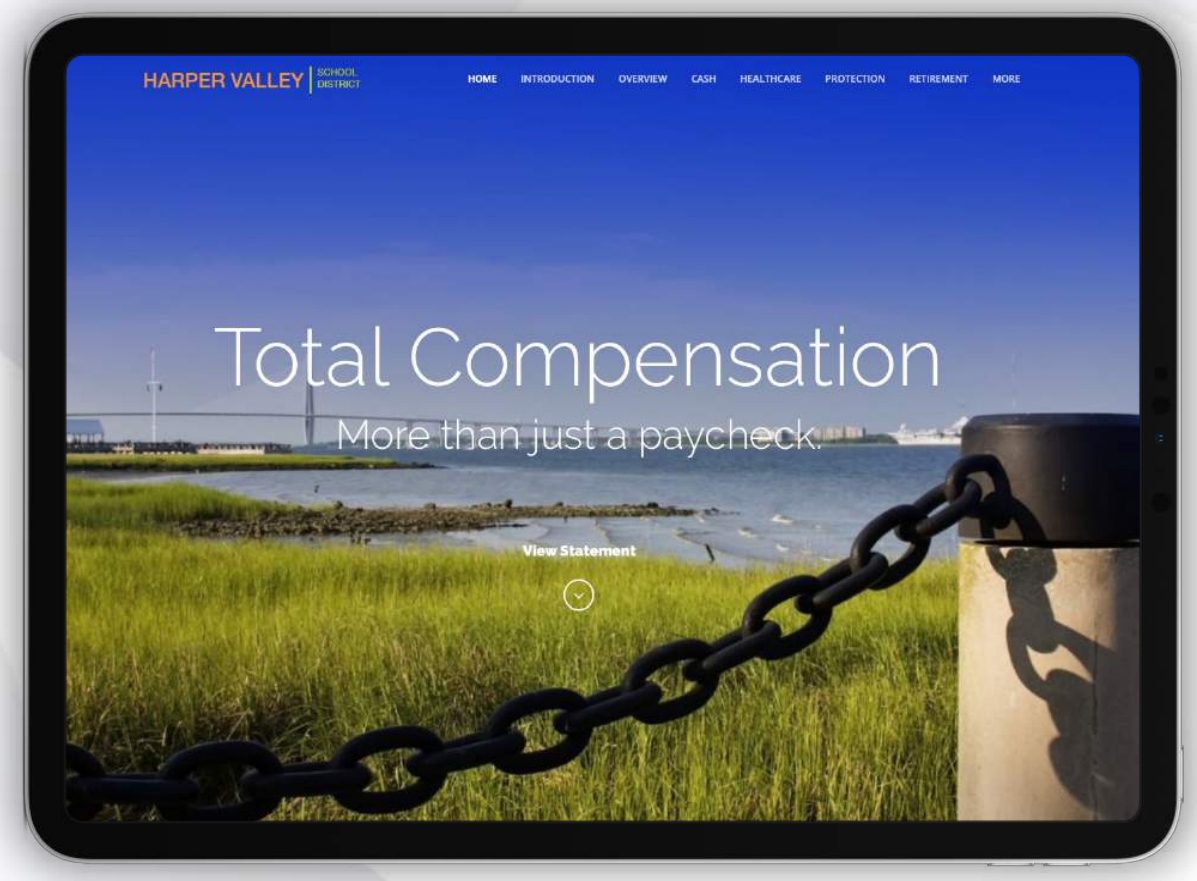
ONLINE STATEMENTS



Accessible online and within platforms like PlanSource

Great viewing experience on any screen

ONLINE STATEMENTS



ADVANTAGES:

Dynamic and interactive

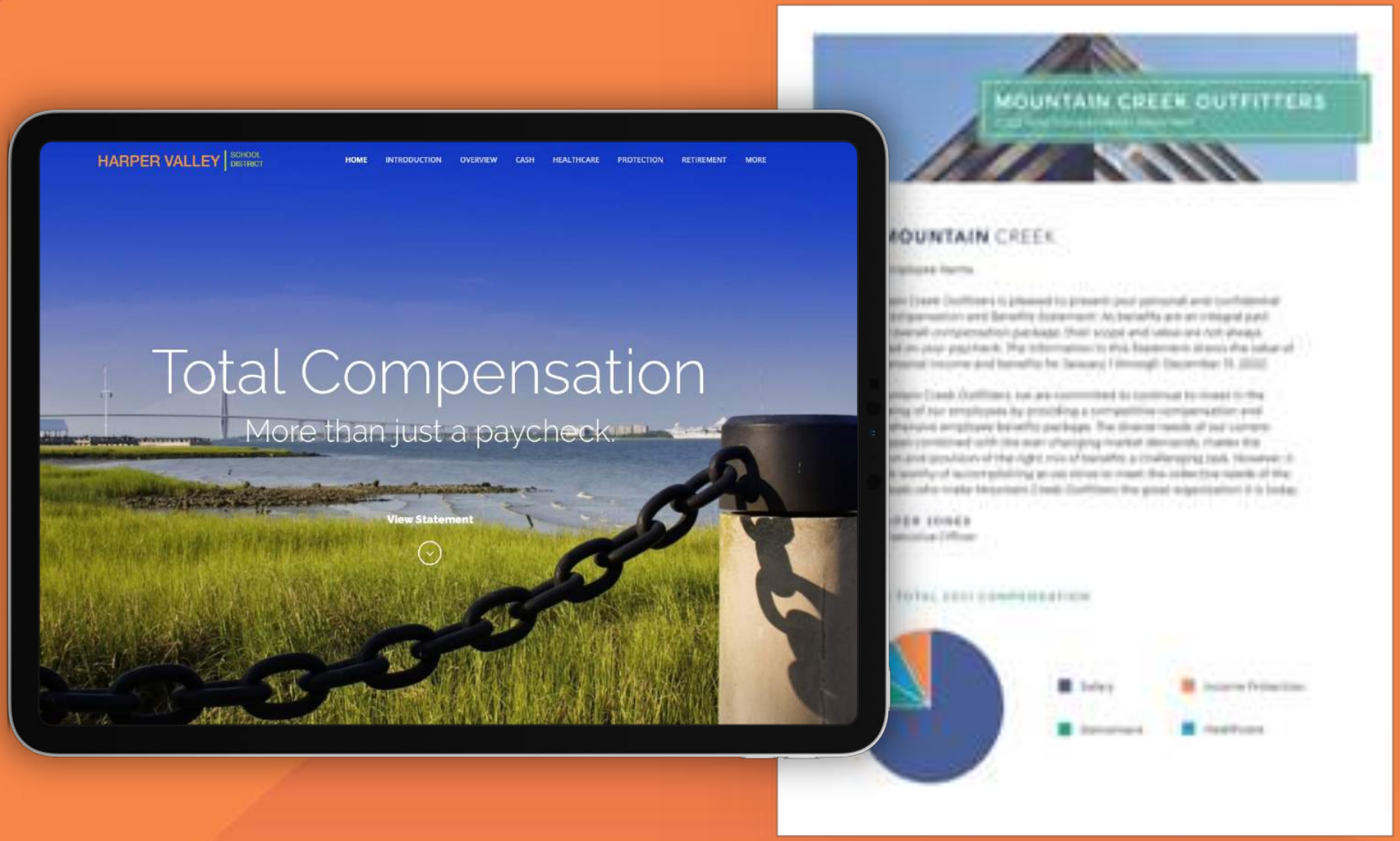
Integrated with online benefits

Engagement analytics

Update/refresh the data

OR DO BOTH!

Publish an online statement and mail a condensed version



IMPLEMENTATION TIMELINE

6 – 8 WEEKS

Design

Configure your statements to reflect your brand standards, messaging and benefits.

Data

Pull internal data and upload external data. Map the data and populate statements with calculated information.

Testing/Go-Live

QA and test the statements to ensure all data and information is displaying correctly. Validate production and go-live with your statements.

WHEN SHOULD YOU SEND OUT TOTAL COMPENSATION STATEMENTS

Beginning of the year

Mid-year

At open enrollment

Year-round

SAMPLE COMMUNICATIONS CAMPAIGN

CREATE AWARENESS

Send email or video announcing statements and online access instructions

Send follow-up email that highlights why the company is doing the statements

DRIVE EMPLOYEES TO VIEW STATEMENTS

Use multiple forms of communication (email, SMS, video)

Send "did you know" communications that highlight portions of the statement

Use attention-getting email subject lines and text

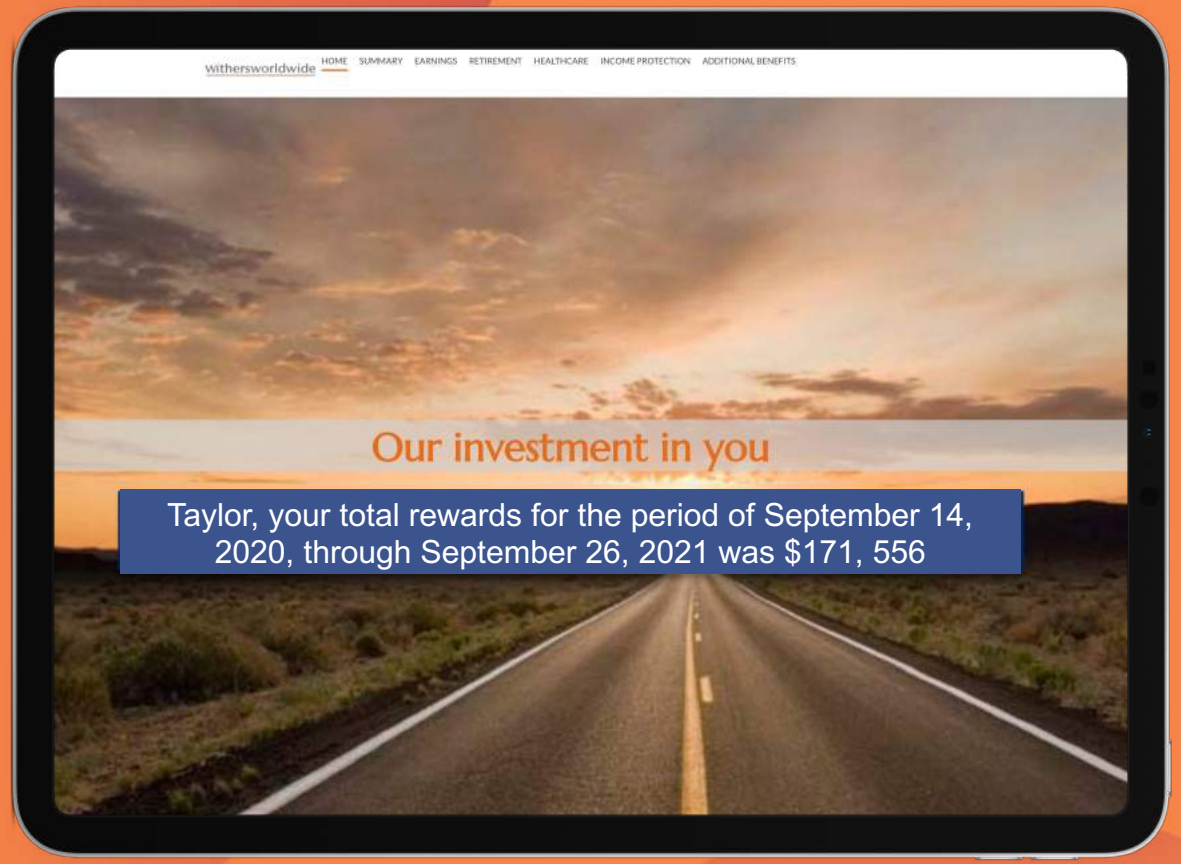
Include calls-to-action that create a sense of urgency

EXPLAIN NEXT STEPS

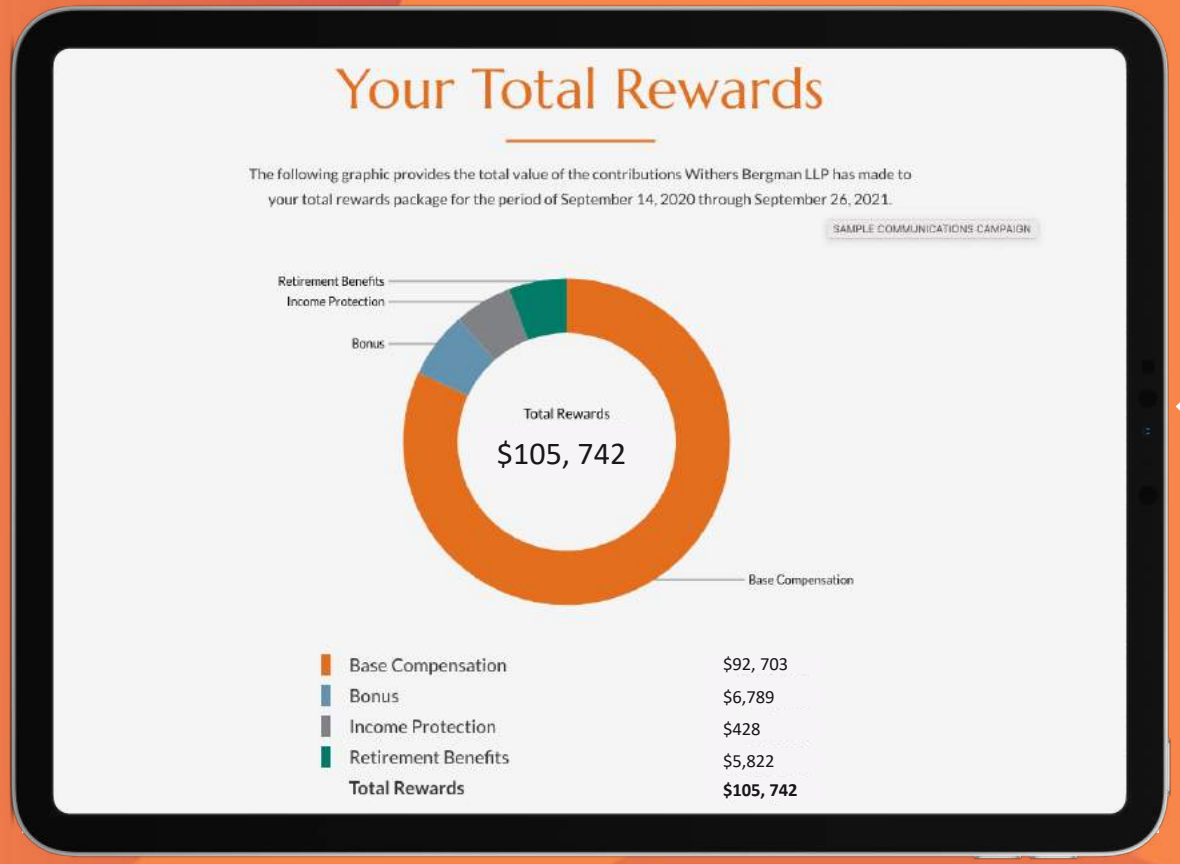
Change the message to focus on how to use the benefits

CASE STUDY

Withers Bergman LLP



Delivered personalized statements to employees



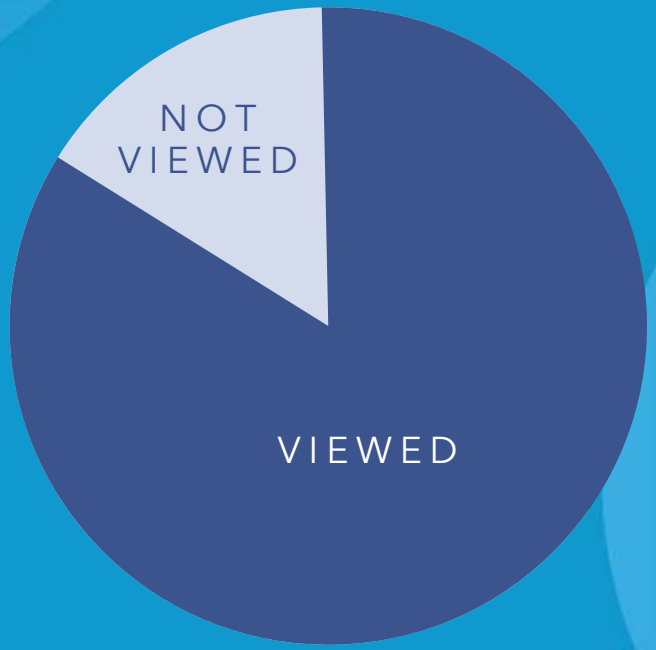
Included Benefits Like:

- Compensation
- Retirement
- Healthcare
- Income Protection
- Additional Benefits

Withers Bergman LLP Stats

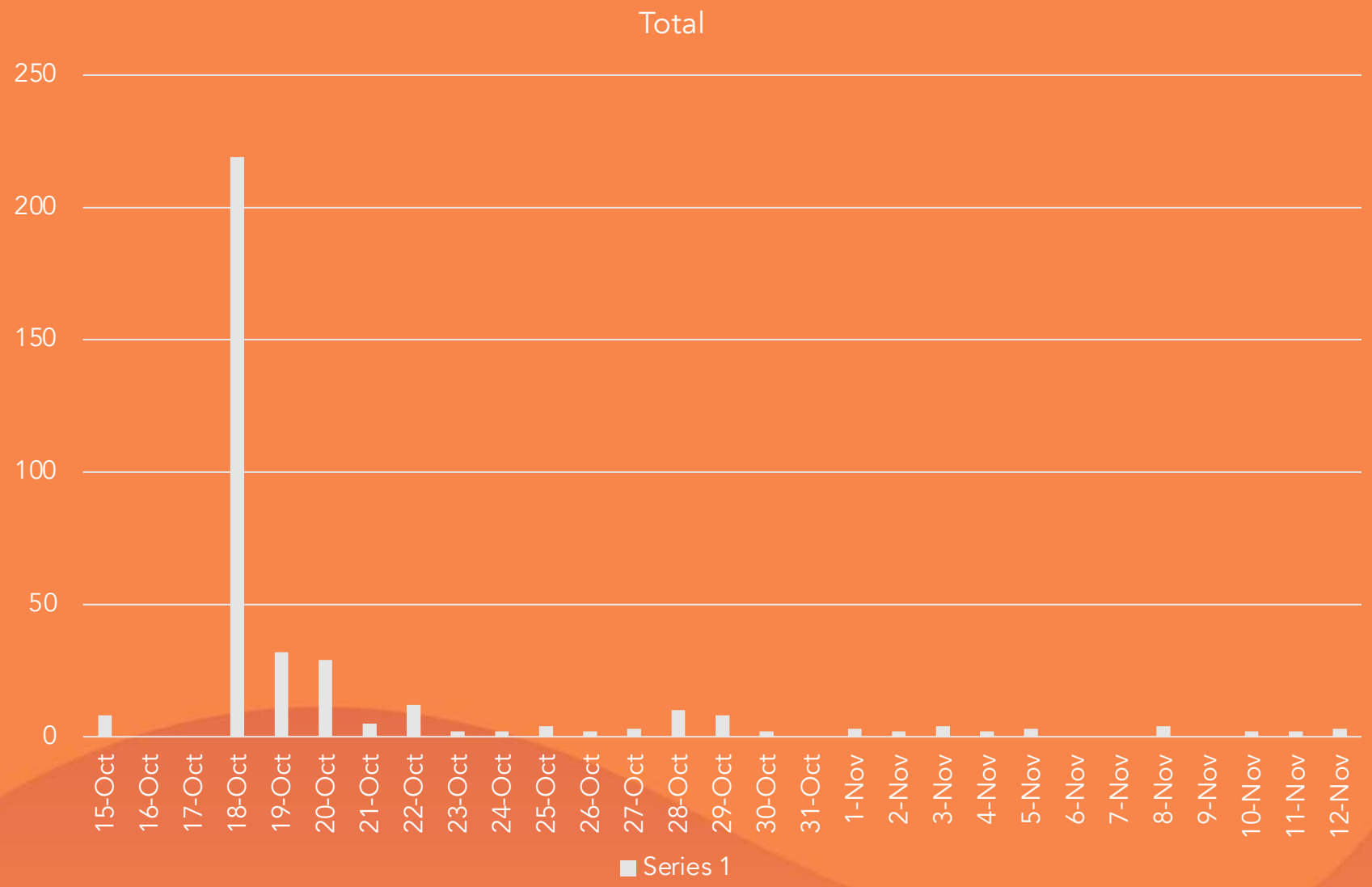
Open Rate

83%



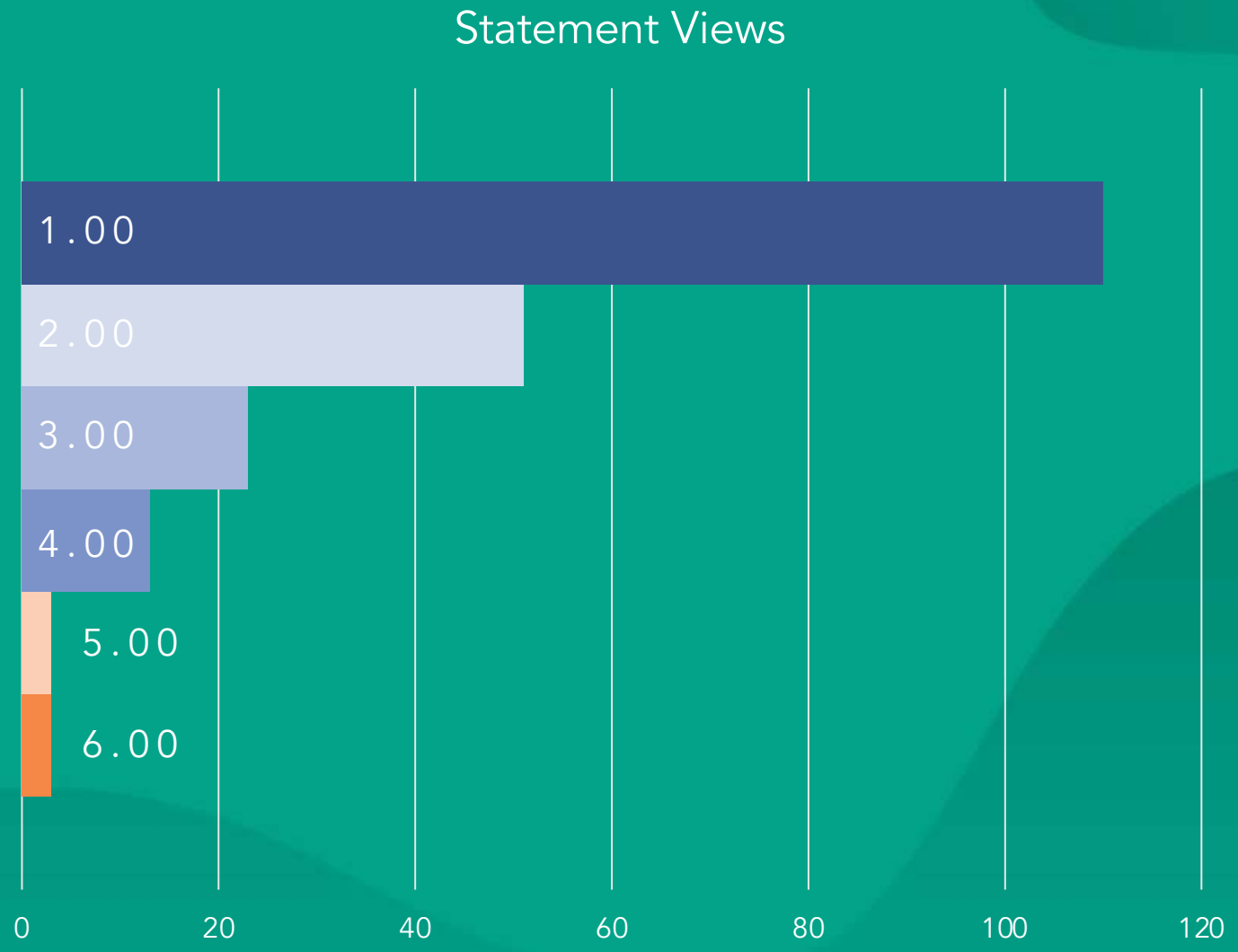
Withers Bergman LLP Stats

Statement Activity – Most employees viewed their statements when the statements were launched



Withers Bergman LLP Stats

Statement Views – Many employees viewed their statement more than once



The process was seamless from launch through go-live, even with a tight timeframe. The PlanSource team walked us through the requirements and were incredibly responsive to our inquires and changes. The look and interaction with the on-line statement was slick and got high marks from employees. Overall, it simplified the process for the HR team and exceeded our expectations.

– Chad G. Lavallee, Head of Human Resources, Withers Bergman LLP

Seamless Implementation

Implementation Timeline – Under 5 weeks

Q&A

TO LEARN MORE:

https://go.plansource.com/custom-comms

SHRM AND HRCI CODES

SHRM: 22-FRWWS

HRCI: 577214