



# Rethinking Employees Benefits for the Changing Workforce

The New Benefit Reset for the  
Modern Benefits Portfolio

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# Today's Presenters



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# Session Goals



- The Changing Employee Benefits Landscape
- The Role of Voluntary Benefits in a Complete Portfolio
- Implementing and Communicating a Complete Benefits Strategy

## Webinar Forum

- *All participants are muted.*
- *Please type questions in the side navigation panel and we will try to address most questions during today's session.*
- *Today's presentation will be posted online at [prestigepeo.com/webinars](https://prestigepeo.com/webinars)*



# What is driving the healthcare cost crisis?

## Key Takeaways from Our Recent Underwriting Webinar- Kym Porter

- Hospital Pricing
- Prescription drug spend, Specialty drugs and GLP-1 medications
- Chronic conditions
- Where we go for care

# How Much Time do you spend on reviewing your health insurance?

1. 15 Min
2. 30 Min
3. 5 Hours
4. 10 Hours

Avoidance  
Auto Enroll  
Lack of Choices  
Lack of Understanding



# The Changing Employee Benefits Landscape



# Benefit Trends Shaping the Modern Workforce

## **Changing Workforce Demographics**

The workforce now includes multiple generations, influencing diverse priorities in employee benefits.

## **Financial Stress and Healthcare Gaps**

Rising healthcare costs and out-of-pocket expenses reveal gaps in traditional medical insurance coverage.

## **Benefits as Talent Strategy**

Benefits have become crucial for attracting and retaining talent beyond salary considerations.

## **Personalization and Holistic Wellbeing**

Modern benefits focus on personalized, flexible packages supporting physical, financial, and emotional wellbeing.

# Shifting Employee Expectations and Workforce Needs



## **Evolving Benefit Priorities**

Employee benefit priorities differ by life stage, requiring personalized and flexible benefit options.

## **Increased Benefit Awareness**


Employees are more informed about insurance limitations and seek coverage that closes financial gaps.

## **Impact of COVID-19**

The pandemic heightened employee focus on financial resilience and risk management tools from employers.

## **Employer Response Importance**

Employers must adapt benefits or risk disengagement and challenges in talent retention.



# Why Medical Insurance Alone Is No Longer Enough

## Reduced Financial Protection

High deductibles and rising out-of-pocket costs mean employees face significant financial burdens before coverage begins.

## Ancillary Expenses Uncovered

Medical insurance often excludes costs like lost income, transportation, childcare, and everyday living expenses during recovery.

## Employee Financial Vulnerability

Financial stress from health events leads to distractions at work, mental health struggles, and slower recovery for employees.

## Need for Comprehensive Benefits

Employers must provide complementary benefits beyond medical insurance to support employees' health and financial needs holistically.

# The Role of Voluntary Benefits in a Complete Portfolio

# Why Medical Insurance Alone Is No Longer Enough

<b>Voluntary Benefit Type</b>	<b>Primary Purpose</b>	<b>Employee Value</b>
Accident Insurance	Provides cash benefits for covered injuries	Helps offset deductibles and unexpected expenses
Critical Illness	Pays a lump sum upon diagnosis of serious illness	Supports financial stability during treatment and recovery
Hospital Indemnity	Pays per day or event of hospitalization	Helps cover out-of-pocket medical and non-medical costs
Life & Disability	Protects income and family financial security	Ensures continuity of income during loss or disability

# How Voluntary Benefits Fill Coverage and Financial Gaps

<b>Common Medical Plan Gaps</b>	<b>Voluntary Benefit Solution</b>	<b>Resulting Employee Impact</b>
High deductibles	HSA accounts, Accident or hospital indemnity	Reduced out-of-pocket burden
Income loss during recovery	Disability insurance	Maintained financial stability
Non-covered expenses	Critical illness coverage	Flexibility to manage household costs

# More than Medical

Increased Demand	Primary Purpose	Employee Value
Financial Planning/ Education	Risk Management to protect family assets, Peace of mind	Access to professional guidance and tools.
Critical Illness	Pays a lump sum upon diagnosis of serious illness	Supports financial stability during treatment and recovery
Vision Care	Promote preventative healthcare and reduce out of pocket cost for corrective eye wear	Reduce out of pocket spend, detection of systemic health issues
Legal Plans, Fraud Protection	On demand access to attorneys and safeguard personal data	Financial and emotional safety net with access to attorneys and identity monitoring.

# Solutions and Tools



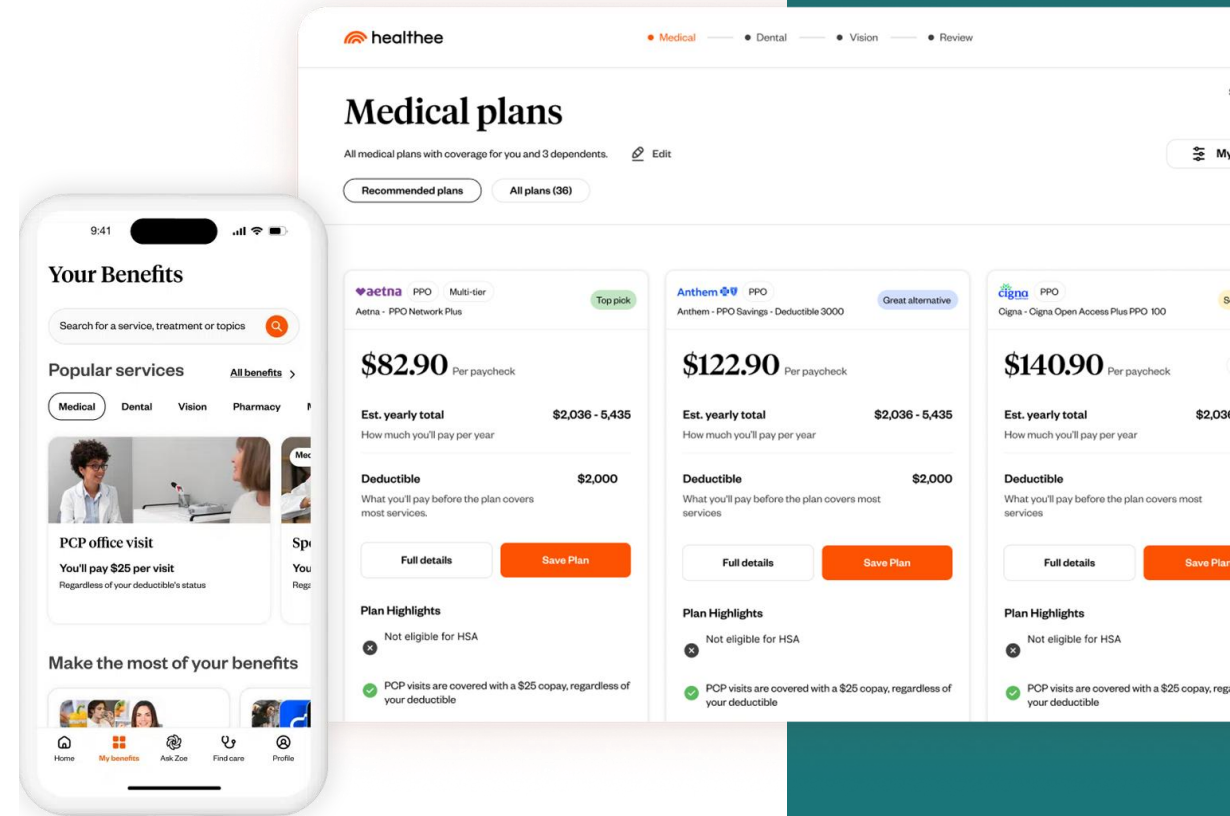
## Benefits Navigation Made Simple

Healthee is our benefits navigation partner—an independent, third-party platform designed to empower employees to get the most from their plans.

### With Healthee, employees can:

- Get quick answers to common benefits questions
- Find in-network care providers
- Compare plan options side by side

Healthee is now part of the broader benefits support experience through PrestigePEO. Your Prestige Benefits team remains available for all your needs.



# Enhancing Employee Choice and Personalization



## Personalized Benefits Flexibility

Voluntary benefits let employees customize coverage based on their unique needs and life stages, unlike standardized core benefits.

## Multi-Generational Workforce Needs

Different employee groups prioritize distinct coverages, such as accident insurance for young singles and disability for working parents.

## Employee Engagement & Ownership

Choice in benefits fosters ownership and understanding, increasing employee engagement and satisfaction with their coverage.

## Employer Responsiveness and Retention

Offering personalized benefits shows employer empathy, enhancing retention and positioning the organization as an employer of choice.



# Strengthening Recruitment, Retention, and Engagement

## Enhancing Talent Attraction

Comprehensive voluntary benefits attract candidates by meeting modern employee needs and emphasizing long-term wellbeing.

## Boosting Employee Engagement

Voluntary benefits increase employee loyalty and focus by providing financial protection and meaningful support.

## Cost-Effective Value

Many voluntary benefits are employee-funded, enhancing perceived value without significantly raising employer costs.

## Strategic Asset for Employers

When integrated and communicated well, voluntary benefits become key assets supporting workforce stability and performance.

# Implementing and Communicating a Complete Benefits Strategy



# Integrating Voluntary Benefits into the Benefits Portfolio

## **Complementary Benefit Layers**

Voluntary benefits should complement core medical, life, and disability plans to create a cohesive portfolio.

## **Understanding Workforce Needs**

Analyze workforce demographics and risk factors to select voluntary benefits that address real employee needs.

## **Seamless Enrollment Experience**

Align enrollment processes, payroll, and vendor partnerships to deliver a smooth employee benefits experience.

## **Ongoing Review and Adaptation**

Regularly update voluntary benefits to keep offerings relevant as workforce needs evolve.

# Educating Employees to Drive Value and Utilization

## Importance of Benefits Education

Education helps employees fully understand and appreciate voluntary benefits, improving enrollment and utilization.

## Use of Real-Life Scenarios

Real-life examples clarify the practical value of benefits, like hospital indemnity covering daily expenses during stays.

## Multi-Channel Communication

Employers should use meetings, digital tools, and support resources to reach employees with varied learning styles.

## Ongoing Education Importance

Continuous education beyond annual enrollment reinforces trust and supports a comprehensive benefits program.

# KEY TAKEAWAYS

## Completing the Benefits Story

### **Limitations of Medical Insurance Alone**

Traditional medical insurance no longer covers the complex financial and personal risks employees face today.

### **Role of Voluntary Benefits**

Voluntary benefits fill financial gaps, enhance employee choice, and support holistic wellbeing effectively.

### **Employer Value Proposition**

Integrating voluntary benefits strengthens employer value, boosts engagement, and supports talent competitiveness.

### **Comprehensive Benefits Strategy**

A complete benefits portfolio integrates multiple components that protect and support employees comprehensively.

Questions  
Comments  
Discussion?



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