

NOBODY BENEFITS FROM UNUSED BENEFITS

When employees don't use their benefits, both employers and employees lose.

From an employer's perspective, offering a robust benefits package requires diligent planning and costs a lot of money. After investing a lot of resources to offer benefits that will attract and retain top talent, the last thing a company wants is for this money to go to waste if employees underutilize their benefits.

For employees, failure to understand, be aware of, or use benefits can lead them to leave money on the table or end up in situations where they have to foot the bill for expenses that might have been covered. According to the Bureau of Labor Statistics, the cost of benefits amounts to [about 30% of total compensation](#) on average.

Check out some helpful tips to make sure employees make the most of their benefits:





Talk to your coworkers and HR department

Peers, especially those who have been with the company for a while, can be a great resource about available benefits and how to use them. For more specific questions about benefits, reaching out to HR can give you the right information to navigate your available resources and how to take advantage of them.



Be proactive about preventive care

Health, dental, and vision insurance alleviate the burden of high healthcare costs, which is why it's important to take advantage of these benefits, even if you feel healthy. Getting all annual checkups done is integral to ensuring our overall health.



Know the ins and outs of FSAs and HSAs

Though insurance helps cover a lot of healthcare expenses, it doesn't cover everything. Out-of-pocket medical, dental, and vision expenses can quickly add up to the thousands. If your employer offers a Flexible Spending Account (FSA) or Health Savings Account (HSA), be sure to take advantage of them. Both of these options set aside pretax dollars to cover qualified health expenses, and oftentimes, employers will match contributions.

There are some similarities between both options, but also key differences. Be sure to educate yourself and determine which option is best for you.



Use your PTO perks

If you have paid time off (PTO), use it. In 2020 alone, Americans didn't use [33% of their available vacation time](#), which amounts to billions of dollars. Though some jobs make it harder to vacation or use sick days, this is time that you've earned and that can help you avoid burnout, so don't let it go to waste.



Take stock of 401k options

If your company offers a 401k plan, make sure you contribute to it. It's best to start saving for retirement as early as possible, though it's never too late to start. Contribute whatever your employer will match, as this is free money that you shouldn't leave on the table. Over time, this investment will be instrumental to reaching your retirement goals.



Take advantage of education and training resources

Be on the lookout for tuition reimbursement and education assistance. This is free money that you can use for personal growth. Oftentimes, employers will cover the cost of certifications, workshops, trainings and more. It's important to learn and understand any commitments to the company that might be tied to these benefits, like having to stay with the company for a certain amount of time after the education is paid for and completed.



Find out if your company offers an Employee Stock Purchase Plan

If you work for a publicly traded company, they might offer an employee stock purchase plan (ESPP) that allows employees to buy stocks at a discount. This can be a good way to start investing.



Use your commuter benefits

If you use public transit to get to work or pay for work parking, commuter benefits can alleviate some of this cost. Funds are deducted on a pretax basis every month to pay for commuting costs related to getting to and from work.



Learn about discounts on products and services

Who doesn't like to save money? Some companies have corporate discount programs that grant employees access to reduced prices on various goods and services, like gym memberships and amusement parks. Find out if this is something available where you work.



Look at all your insurance options

Beyond health, vision, and dental, many companies offer other insurance options, such as life insurance, disability insurance, long-term care, and critical illness insurance. Depending on your circumstances and anticipated needs, knowing all options available to you can grant you financial protection and peace of mind.



Tap into employee assistance programs

More and more employers are offering programs that help their employees get through personal challenges, including support for substance abuse, emotional distress, and personal counseling. No one anticipates needing help with these issues, but if needed, tapping into available resources can help you weather the storm.



This list isn't exhaustive, and every company offers different benefits. It's important for employees to stay up to date about what their company offers and for employers to educate and empower employees to use their benefits.



If you're an employer who needs assistance improving your employee benefits strategy to maximize employee utilization, [connect with our employee benefits team today.](#)

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