

HOW MUCH IS TACO TUESDAY AT WORK WORTH?

Need help explaining the totality of employees' compensation packages? We've got a tool for that.

Salary and wages are historically the biggest factor in compensation. But benefits are a significant portion, as well.

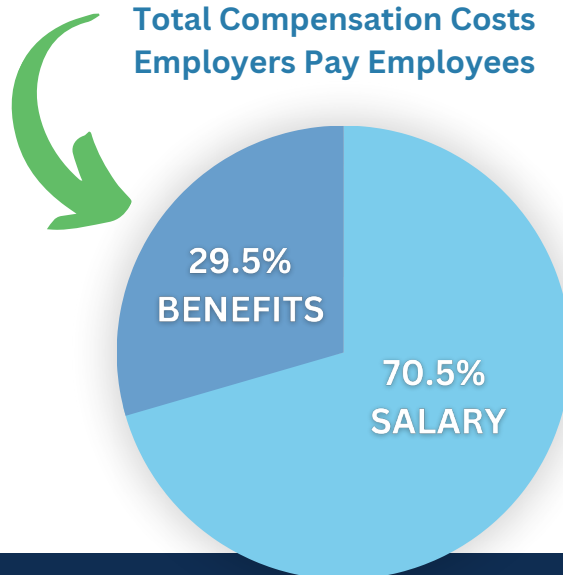
However, despite the sizable investment employers make in their workers, many do not have a full picture of (or appreciation for) the entire compensation package they receive. And that can lead to unnecessary turnover and higher recruiting and retention costs for a company.

IN LIMRA'S 2022 BEAT STUDY: BENEFITS AND EMPLOYEE ATTITUDE TRACKER:

- Almost 2/3 of U.S. employees say benefits, beyond salary, are important for staying with an employer.
- 3 in 10 say they're not even sure if their employer offers the benefits they want the most, like health, dental, and flexible work arrangements!

As of September 2022, the [U.S. Dept. of Bureau of Labor Statistics \(BLS\)](#) reported that:

Total Compensation Costs Employers Pay Employees



HELP EMPLOYEES AND RECRUITS UNDERSTAND THE TOTAL VALUE OF THEIR COMPENSATION PACKAGE:

A total compensation statement can be a useful tool to make employees aware of how much they receive every year... beyond salary and how much you're investing in them. **A typical total compensation statement may include information about:**



FINANCIAL BENEFITS, LIKE SALARY



HEALTH BENEFITS, LIKE MEDICAL INSURANCE



NICE-TO-HAVE PERKS, LIKE FREE MEALS, PARKING, OR COMPANY-PAID GYM MEMBERSHIPS

As helpful as they are, however, total compensation statements can be time-consuming to put together and update every year. To make that task easier, use the following worksheet as a sample to create one that best reflects your compensation package. By documenting the value of each component in your plan and adding them up at the end, you can help employees realize their true compensation at your organization.

KEY COMPONENTS OF YOUR TOTAL COMPENSATION PACKAGE



WAGES

BASE SALARY | The annual amount you pay an employee. \$_____

BONUS | The amount of any initial sign-on, retention or annual bonuses you provide employee. \$_____

COMMISSIONS | The amount an employee earns on the sale of products or services. \$_____

TOTAL \$_____

HEALTH BENEFITS

HEALTH INSURANCE | How much you contribute for single coverage. (The average amount employers contribute for each of their employees is approximately [\\$6,440](#).) \$_____

HEALTH SAVINGS ACCOUNT | How much you contribute to offset the amount employees have to pay out-of-pocket to meet health plan deductibles. (According to recent estimates, the average contribution was [\\$600](#).) \$_____

MENTAL HEALTH BENEFITS/EMPLOYEE ASSISTANCE PROGRAM (EAP) | How much you pay per employee per year for free access to mental health benefits and/or dollar value of free virtual sessions. \$_____

DENTAL/VISION CARE | How much, if any, you contribute for single coverage. \$_____

DISABILITY | How much, if any, you contribute for short- or long-term disability coverage. \$_____

TOTAL \$_____



FINANCIAL WELLNESS

RETIREMENT PLAN MATCH | How much you will contribute to an employee's retirement plan (The average employer match is about [3.5%](#) of annual salary.) \$_____

LIFE INSURANCE | The annual cost you pay to provide each employee with a free amount of life insurance. \$_____

COMPANY STOCK | How much of a stock grant/bonus, if any, you provide to new hires and employees. \$_____

STUDENT LOAN REPAYMENT | How much you contribute to help employees repay student loans. (The CARES Act allows employers to pay up to [\\$5,250](#) tax-free per employee.) \$_____

CELL PHONE AND OTHER EQUIPMENT | How much of an allowance you pay every year toward an employee's cell phone bills and/or other equipment (laptop, computer, printer, etc.) \$_____

COMPANY CAR | How much of an allowance you pay every year to reimburse an employee for using his/her car for business. \$_____

TOTAL \$_____

COMPANY FEES

PTO | The annual amount of PTO you offer employees: e.g., daily wage x # of days off per year. \$_____

HOLIDAY AND PERSONAL DAYS | The number of days off/holidays you offer employees: e.g., daily wage x # of days per year. \$_____

COMPANY-PAID FITNESS OFFERINGS | How much you pay toward a gym membership for employees to maintain physical fitness. \$_____

COMPLIMENTARY MEALS | How much of a stipend or free lunch (e.g., Taco Tuesdays) you offer employees every year. \$_____

FREE PARKING AND/OR COMMUTER FARES | How much you pay toward employee parking or commuter fares on public transport. \$_____

TOTAL \$_____

NO-COST/HIGH VALUE BENEFITS

REMOTE WORK ARRANGEMENT

PRICELESS

FLEXIBLE WORK SCHEDULES

PRICELESS



COMPENSATION GRAND

TOTAL: \$ _____



OUR EMPLOYEE BENEFITS TEAM CAN HELP YOU PUT TOGETHER A BENEFITS STRATEGY THAT CAN HELP BOTH EMPLOYEES AND RECRUITS APPRECIATE THE TOTAL COMPENSATION PACKAGE YOU OFFER AND MOTIVATE THEM TO JOIN (AND STAY WITH) YOUR ORGANIZATION.

CONTACT US TODAY TO TALK ABOUT YOUR NEEDS.



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