



Mintago

# The Employer's Guide to the Top Employee Benefits

Explore why employee benefits are so important, how to choose the right ones and the top benefits to consider for your employees.

# Who is this guide for?

An informative guide for HR professionals and business leaders, exploring why employee benefits are so important, how to choose the right ones and the top benefits to consider to help both employees and businesses succeed.

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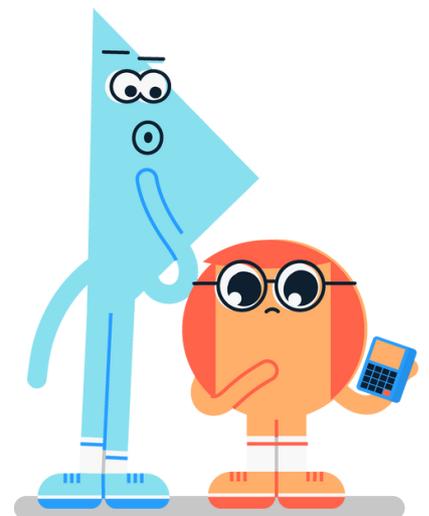
# Introduction

In today's working world, your employees and potential employees are seeking more than just a salary as payment for their efforts. They are looking for valuable benefits that will help to improve their general wellbeing, standard of living and work-life balance. These employee benefits can come in many different shapes and sizes, from flexible working to financial wellbeing support, but offering the right ones for your employees can be a powerful way to ensure your workers and organisation thrive.

50%

**of managers cut back on the perks and benefits they offered during the cost-of-living crisis.**

However, a recent survey conducted by Mintago revealed that only half (50%) of managers think their organisation is progressive in the perks and benefits they offer, with less than two-thirds (62%) saying their company has benefits in place to improve employee wellbeing. Furthermore, half (50%) of managers stated that their organisation had cut back on the perks and benefits they offered during the cost-of-living crisis.



# Introduction

In these challenging economic times, when workers as well as businesses are looking for ways to make ends meet, it could be a risky move to reduce the benefits on offer to potential employees and existing workers, as this may make recruitment and staff retention a struggle. So, it might be a false economy to cut back on valuable bargaining tools that could lead to you paying more in the long run.

This guide will therefore take a look at why it is so important to offer good employee benefits, how to make sure you supply the right ones and some of the top benefits your workers might want.



# Why are employee benefits so important?

## Stand out from the crowd

In the highly competitive job market of today, the benefits you offer to prospective candidates can make your business stand out from the crowd. Offering a package of appealing, above-standard benefits can be a cost-efficient way to attract new talent to your organisation at a time when providing a higher salary may not be an option.

## Tackle quiet quitting and burnout

According to Gallup's State of the Global Workplace 2023 Report, nearly 90% of UK employees are disengaged from their job, and are either quiet quitting (not engaged) or loud quitting (actively disengaged). Needless to say, this is a huge percentage of the workforce and if you could motivate these workers to be more productive, you could turbo-charge your business's productivity. As Gallup puts it, they are your company's 'low-hanging fruit for productivity gains', ready to be motivated and inspired.



of UK employees  
are disengaged  
from their job

So, having a good employee package in place, full of benefits that boost their wellbeing, can go a long way towards improving motivation and engagement in your workforce. If your workers feel like you value their wellbeing, they will also be more inclined to give their all in the workplace, helping to reduce issues such as presenteeism, absenteeism and burnout in your team.

## Reduce high turnover

Providing good employee benefits can also be a great way to retain your star staff, stopping them from wanting to look elsewhere for a better role. Not only will this help to make sure you have happy, productive team members, but you will save your business the expense of having to regularly recruit and train new workers, to replace a constant stream of staff jumping ship.



# Check what your employees want

While it is vital to offer a good package of employee benefits, there is little point in providing ones that your staff do not want and potential employees will not value. It is therefore important to make sure that you consult your workers regarding what they would be looking for, as this will be reflective of what others may like too. Unfortunately, it would seem that this is a step that is often missed by employers, as according to [research by Mintago](#), only 35% of organisations speak to employees to understand which benefits and perks best suit their needs, and [a recent survey](#) by Perkbox found that only 4% of employees said that they already had the right perks for them.

In addition, if you have not reviewed the employee benefits you offer for a while, now could be the time to update your offering. As a result of the major changes to working practices that have occurred in recent years, with the rise of remote and hybrid working, following the pandemic, many of your staff may not care about benefits such as free food for on-site workers.



35%

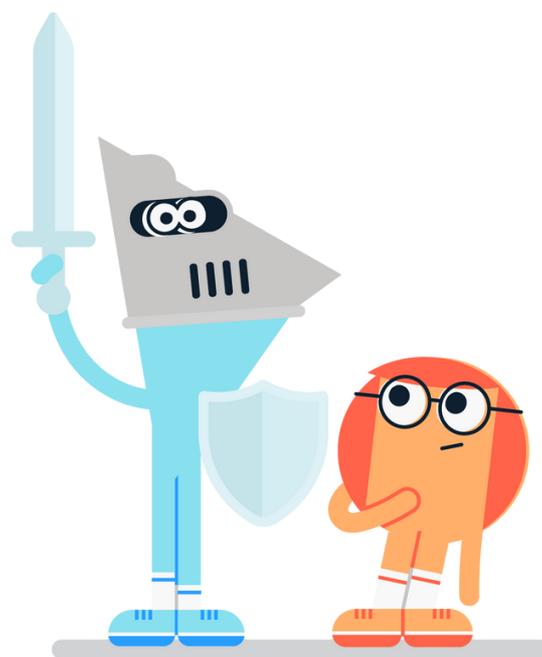
**of organisations speak to employees to understand which benefits and perks best suit their needs**

You may also find that there is a generational split in what benefits your employees would prioritise, as a recent study found that the most sought-after benefits varied considerably between Generation Z and older workers. Employees aged 18 to 24 said that women's health support was a key benefit that would attract them to a company and make them want to stay, while this was less of a priority for older workers, but all age groups were attracted to flexible working and mental health support benefits.



**4%**  
of employees said that they  
already had the right perks for  
them

It is therefore a good idea to carry out an employee survey to determine exactly what your staff would like. However, this should be an anonymous poll, as many may not feel comfortable sharing their thoughts on the benefits they would like. This is particularly relevant with regards to benefits such as financial wellbeing support, as there is still a taboo surrounding discussing financial matters at work and while this is a sought-after benefit, your workers may only be willing to request it confidentially.



# Top employee benefits

**There is a very wide choice of potential employee benefits for you to consider offering your employees, with some becoming more popular in recent years. So, here are a few of the many options you might like to provide for your employees.**

## Flexible working

One of the most in-demand benefits, that has become increasingly widespread since the pandemic, is flexible working, which can take the form of flexibility in hours and location. In fact, according to recent research, among the most valued benefits were flexible working hours, for 62% of workers, and remote working options, for 36% of workers. This is probably not too surprising when you consider that providing flexible working as an employee benefit can enable your workers to spend less on travel and food, avoid a stressful commute and achieve a better work-life balance.

This can also lead to improved employee job satisfaction, resulting in more highly engaged and productive workers. In fact, research has revealed that not only do flexible workers have a higher level of job satisfaction, but they have greater commitment and are more likely to increase discretionary effort, compared to those who do not work flexibly. In addition, one survey also found that 80% of respondents would be more loyal to their employer if they had flexible working options.

**There is therefore a great case for offering this to your employees, for their benefit and that of your business. You can supply this in several different ways, such as the following:**

## Working from home

If you offer flexible, working from home options, either on a hybrid or fully remote basis, this is likely to be very popular with your employees and job candidates. In fact, evidence suggests that there is far more demand for jobs that offer remote working, than those that do not, so providing this as a benefit could be a good recruitment tactic to ensure you have a wide choice of applicants. It could also help you retain your valued employees, as according to 2023 research by LinkedIn, those who can work remotely, as needed, are the least likely to leave their jobs, and are 32% less likely to leave compared to non-remote workers. In addition, a recent survey found that 78% of UK employees would move jobs if they were offered the opportunity to work remotely on a permanent basis.



**of UK employees would move jobs if they were offered the opportunity to work remotely on a permanent basis**

## Flexible hours

Offering your employees flexible working hours can enable them to achieve a better work-life balance, which can also benefit their mental health. This can result in more engaged, productive workers. There are various ways to implement flexible hours, such as flexitime, whereby employees can choose their start and finish times, as long as they work the required number of hours per week. This can help your employees fit their working hours around childcare needs, or avoid peak commuting times. Part-time working options and job sharing, whereby two or more workers share the duties of a single, full-time employee, also offer ways to make working hours more flexible.

## A four-day working week

This flexible working option is a benefit which is gathering interest and may eventually become widely adopted. Offering a four-day working week to your employees could again improve their work-life balance and mental health, while helping you to attract top talent to your business. In the world's biggest trial of the four-day working week, in the UK, where 61 companies committed to a 20% reduction in hours for all staff, with no reduction in pay, for six months, it was found that there was a 65% reduction in the number of sick days and 71% of employees reported lower levels of burnout. Furthermore, there was a 57% fall in the number of staff leaving the companies, compared to the same period the previous year, and the vast majority of organisations were satisfied that productivity was maintained.

## Generous holiday allowance

### Extra annual leave

Offering extra annual leave, above the minimum entitlement, which is 28 days for full-time UK employees, is likely to be a highly valued benefit by your workers. This can go a long way towards improving your staff's work-life balance, which can boost morale and raise productivity.

You can implement this by offering a higher allowance of leave to all your employees, or alternatively you could increase their annual leave entitlement with the length of service in your business they achieve. In this way, you could reward their experience and may also improve your staff retention, as this benefit acts as an incentive to stay longer.



## Sabbatical leave

This has also grown in popularity as a benefit option in recent years, and allows employees to take an extended break from work, on a paid or unpaid basis. Offering sabbatical leave could provide valuable benefits for your business and your employees. It can help you minimise the chance of your workers resigning and enable you to retain your more experienced, harder to replace, staff, who might want a longer break after many years of service. For your employees, it could be appealing for many reasons, such as to destress and avoid burnout, to go travelling, or to pursue professional development goals, like learning new skills. In fact, 62% of UK workers have said that they would consider taking a sabbatical from work, if it was offered, so this benefit could be particularly attractive to your staff.

## A cycle-to-work scheme

You might want to consider offering a cycle-to-work scheme, that could help your employees save up to 48% on the cost of a bike and accessories, through salary sacrifice. However, the benefits of this scheme do not end there, as offering this to your employees could help them to save money on petrol, at a time when fuel costs have risen sharply. This could also have great environmental benefits by encouraging your staff to cycle to work instead of driving, reducing the amount of emissions pumped into the atmosphere. In addition, the health benefits of cycling could positively impact your employees' physical and mental health, which can, in turn, benefit your business by improving their attendance, productivity, general wellbeing and resilience to stress. This is something that Mintago can also help you with, with our straightforward salary sacrifice cycle-to-work scheme.

# A good pension scheme

Although it is a legal requirement in the UK to provide a workplace pension, you can set yourself head and shoulders above other companies, if you offer a really good pension plan. This can help you to recruit new workers and retain existing ones, as one recent study found that this was rated as the number one benefit to offer among employees. Indeed, our own recent research found that 48% of employees considered their workplace pension to be a significant benefit. Moreover, while some benefits might only be of use to some workers, a pension plan is something that is needed by all, giving this a wide appeal.

One way to give your pension plan more appeal is to offer above statutory minimum pension contribution matching, which can help to make your employees feel valued and want to stay at your organisation, as well as make your business attractive to job applicants.

In addition, while there are various types of pension schemes you could offer, you might want to consider providing a more tax-efficient salary sacrifice pension scheme, that can save your business and your employees a considerable amount in National Insurance contributions. If this is a pension scheme that sounds appealing, implementing it can be very straightforward, as Mintago can support you every step of the way.



# Childcare

With childcare costs taking up a substantial proportion of parents' salaries, any assistance you can offer via benefits will no doubt be gratefully received by your employees with families. In fact, recent research has found that childcare in the UK can cost parents up to 65% of their wages. This is inevitably causing workers considerable stress, and can result in increased absences and lower motivation in the workplace. It can also mean that some employees will be forced to leave their jobs to look after their children, if this is more cost-effective, or they might fall into debt because of high childcare costs.

Providing childcare benefits can therefore help you retain staff, ease the financial pressure on them and increase productivity. One way to do this is to offer more tax-efficient childcare via a salary sacrifice scheme, which can help your employees make considerable savings, such as that offered by Mintago.

## A grocery salary sacrifice scheme

With the rapidly rising costs in these turbulent times, one benefit you can offer your employees that could have a very positive effect on their financial wellbeing is a grocery salary sacrifice scheme. This is likely to be a popular benefit with many of your employees, as it will help them to make significant savings on their essential purchase of food. With this, your staff are able to shop at well-known retailers and costs are cut through a National Insurance saving. If it is not possible for you to provide your employees with a pay rise, this is another way of putting money in their pockets, as they are saving on everyday items, not luxuries. This is also an invaluable benefit that you can provide for your staff via the Mintago platform.

# Healthcare insurance

This is a valuable benefit to offer your employees, that is likely to be even more in demand since the pandemic, with a heightened awareness of the importance of maintaining good health. It is also, possibly, more valuable than ever as a way to avoid NHS waiting lists, when medical treatment is urgently required. So, it is perhaps not too surprising that a survey conducted in early 2023 found that 33% of organisations said they offered health/medical insurance, including vision and dental as a benefit. Coverage might include health assessments, flu vaccinations and access to specialists.



**of organisations said they offered health/medical insurance, including vision and dental as a benefit.**

If dental cover is included, this could cover regular check-ups, X-rays and procedures. In addition, if vision coverage is included, this would usually cover eye tests and perhaps glasses and contact lens prescriptions.

Offering healthcare insurance to your employees can be a wise move in more ways than one, as not only does it benefit your staff, but also helps to keep absence from illness to a minimum and avoid employee morale and productivity plummeting as a result of poor health.

# Paid sick leave

You may want to consider offering a good company sick pay benefit, showing them that you value their health and wellbeing. Many UK businesses only provide Statutory Sick Pay, which just supplies a bare minimum for employees to live on. At time of writing, the entitlement is £109.40 per week, for up to 28 weeks, and employees are only entitled to this from the fourth day of sickness. So, if your employees are ill for three days, without a good company sick pay benefit in place, they will receive nothing. Employers will therefore sometimes go above and beyond the statutory minimum to offer full pay for a specified period of time, followed by statutory sick pay.

This has become more important in recent years for the wellbeing of your employees and your business. With the advent of Covid-19, your workers will value being able to take time off to get well without worrying about loss of income they cannot afford. This will also benefit your business, as it will give your workers the chance to get well sooner, and return to work more quickly, where possible, avoiding presenteeism, with unproductive workers just coming in pointlessly. You also do not want sick workers who cannot afford to take time off turning up and infecting others, resulting in mass sick leave throughout your business and widespread loss of productivity.

# Mental health support

Providing mental health support for your employees is now a benefit that many employers choose to offer. In fact, the Chartered Institute of Personnel Development (CIPD) [Health and Wellbeing at Work 2022: Survey report](#), showed that organisations with wellbeing activity who were asked which aspects of wellbeing their efforts were designed to promote gave mental health as the most common priority, with over half (53%) reporting that they were focused on this 'to a large extent'.



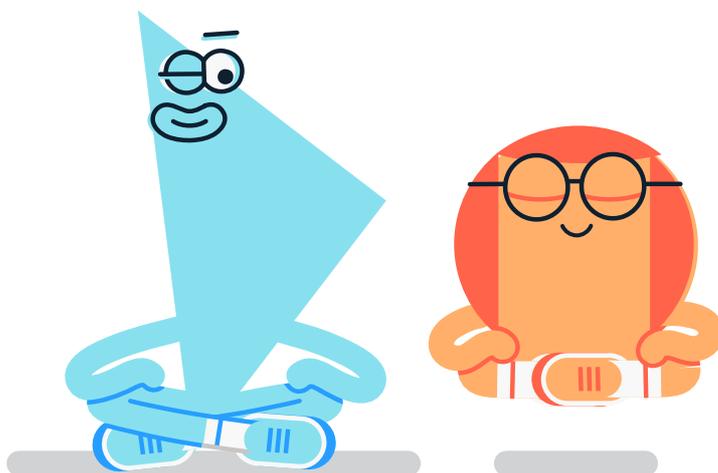
**of managers said they had been approached by an employee over the past 12 months to discuss wellbeing, with mental health concerns being the most common worry**

Support in this area is certainly in demand from employees, as our own research in 2023 has revealed that 87% of managers said they had been approached by an employee over the past 12 months to discuss wellbeing, with mental health concerns being the most common worry. Offering mental health support is therefore becoming a necessity if you want to attract and retain staff, as well as maximise productivity.

# Financial wellbeing

Ensuring that your employees have good financial wellbeing is increasingly being seen as an indispensable employee benefit to offer. Without financial health, it is pretty much impossible for your employees to have overall wellbeing, as their finances will affect every aspect of their lives – their social wellbeing, mental health and their physical health too, if they cannot feed and house themselves well. However, many organisations still lag behind on providing this important benefit, as the CIPD stated, in its Health and Wellbeing at Work 2022: Survey report, when considering organisations with wellbeing activity, **‘It’s disappointing that financial wellbeing remains the most neglected area, with under half focusing on this important aspect of wellbeing’.**

Our own recent research has also clearly revealed the demand for good support in this area is very strong, as financial wellbeing was reported to be the third most common concern employees had approached their managers to discuss, when raising wellbeing issues. In addition, by failing to provide this support, you could risk losing valued team members, as our research also found that 44% of managers believe a lack of meaningful financial wellbeing support is an important factor in why employees leave their organisations. Furthermore, 47% stated that they had their own financial concerns that they did not feel were well supported by their employer.



# Supporting your employees

Ultimately, if you choose the right benefits for your employees, you can make them feel valued and supported, which can mean they are more likely to be satisfied with their jobs and more motivated to do well in the workplace. As well as helping to create a general improved sense of wellbeing, some benefits can actually directly improve your employees' mental and physical health, invigorating them and helping to boost their productivity.

Moreover, by providing really great employee benefits you can create a great company culture, plus strong loyalty and commitment to your company, resulting in fewer staff heading for the door. This can mean that you save time and money on recruitment and training, as well as making your organisation the place where everyone wants to work.



# How Mintago can help

While it may seem like there is a vast sea of employee benefits to choose from, Mintago can make your life easier with a straightforward solution. We recognise how important it is that you offer the best benefit options for your staff and our platform provides some great options. Not only do we supply the UK's most comprehensive and inclusive financial wellbeing platform, packed full of ways for your employees to improve their financial health, but we offer invaluable complementary benefits and perks, such as grocery savings, a childcare scheme, lifestyle benefits, a cycle-to-work scheme, and travel and retail discounts. These can also help to save your employees money and improve their standard of living, in these challenging economic times.

In fact, our platform provides all the tools and resources your employees need to take control of their finances, make invaluable savings and navigate the cost-of-living crisis more easily, including:

- ✓ Access to expert financial advisers
- ✓ Regular online masterclasses
- ✓ A Money Helper AI tool, to help them control their finances
- ✓ A pension dashboard, that allows full pension management
- ✓ A Pension Hunter tool, to locate lost pension pots
- ✓ The Mintago Score tool, that provides a full financial health check
- ✓ Over 1,000 pieces of educational material
- ✓ Access to a full range of benefits and perks, to help them make great savings

# Mintago Tools

Our platform provides all the tools and resources your employees need to take control of their finances and cope more easily with the cost-of-living crisis, including access to:



Expert financial advisers



Online masterclasses and Over 1,000 pieces of educational material



A Money Helper AI tool, to help them control their finances



A pension dashboard, that allows full pension management



A Pension Hunter tool, to locate lost pension pots



The Mintago Score tool, that provides a full financial health check

With Mintago, you can empower your employees to get to grips with their finances and gain greater financial security, giving you a happier, more productive workforce, ready to contribute to your business's success.

# Next Steps...

To discover more about how  
Mintago can help you support  
your employees to the full, get in  
touch today.



# Mintago

## The Employer's Guide to the Top Employee Benefits

Mintago helps employers support their employees on their journey towards better financial wellbeing.

Start supporting your employees'  
financial wellbeing with Mintago today.

[www.mintago.com](http://www.mintago.com)

