

Why benefits affordability matters for recruitment and retention



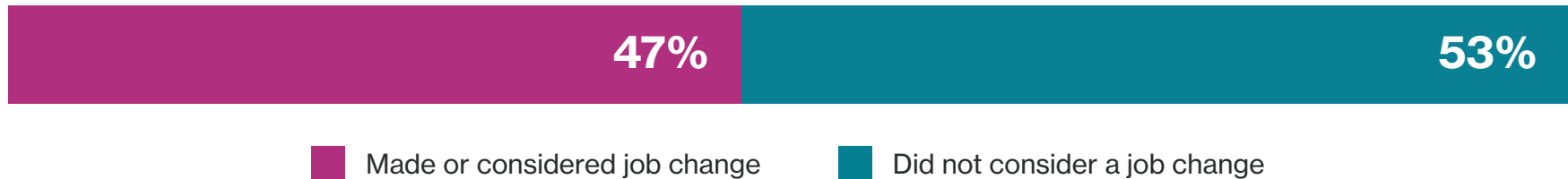
Connecting Health and Wealth



In late 2022, HealthEquity partnered with [8Acre Perspective](#) to survey 1,000 employees in the United States. Our research found that **benefits significantly impact the decision to switch jobs.** And lower-paid employees have unique challenges that require targeted engagement.

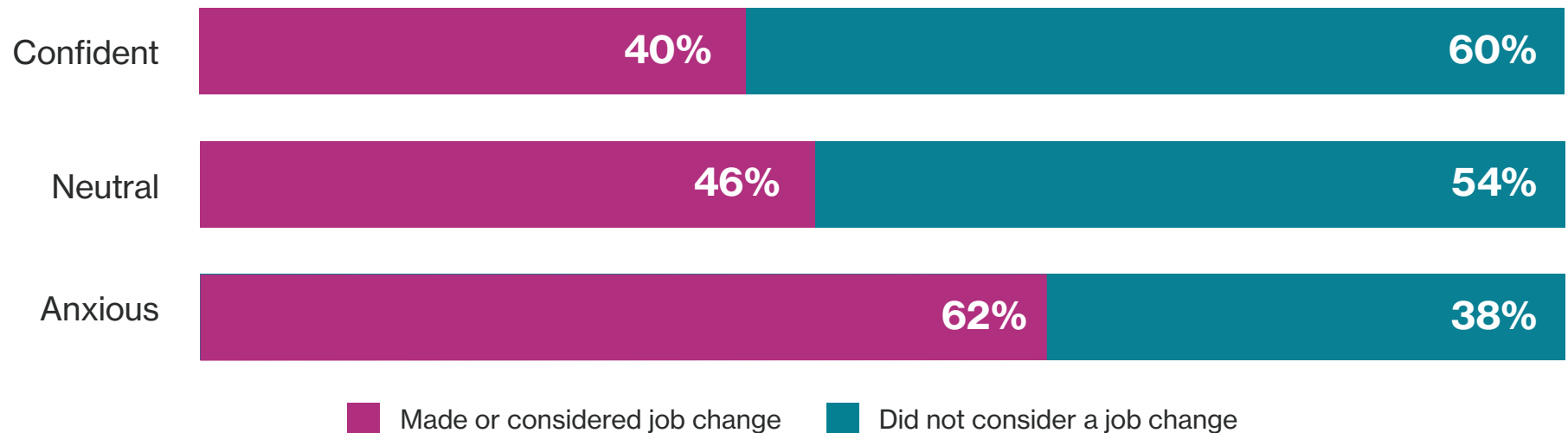
Nearly half of employees **made or considered a job change** in the past 2 years.

Made or Considered a Job Change to a New Employer in the Past 2 Years



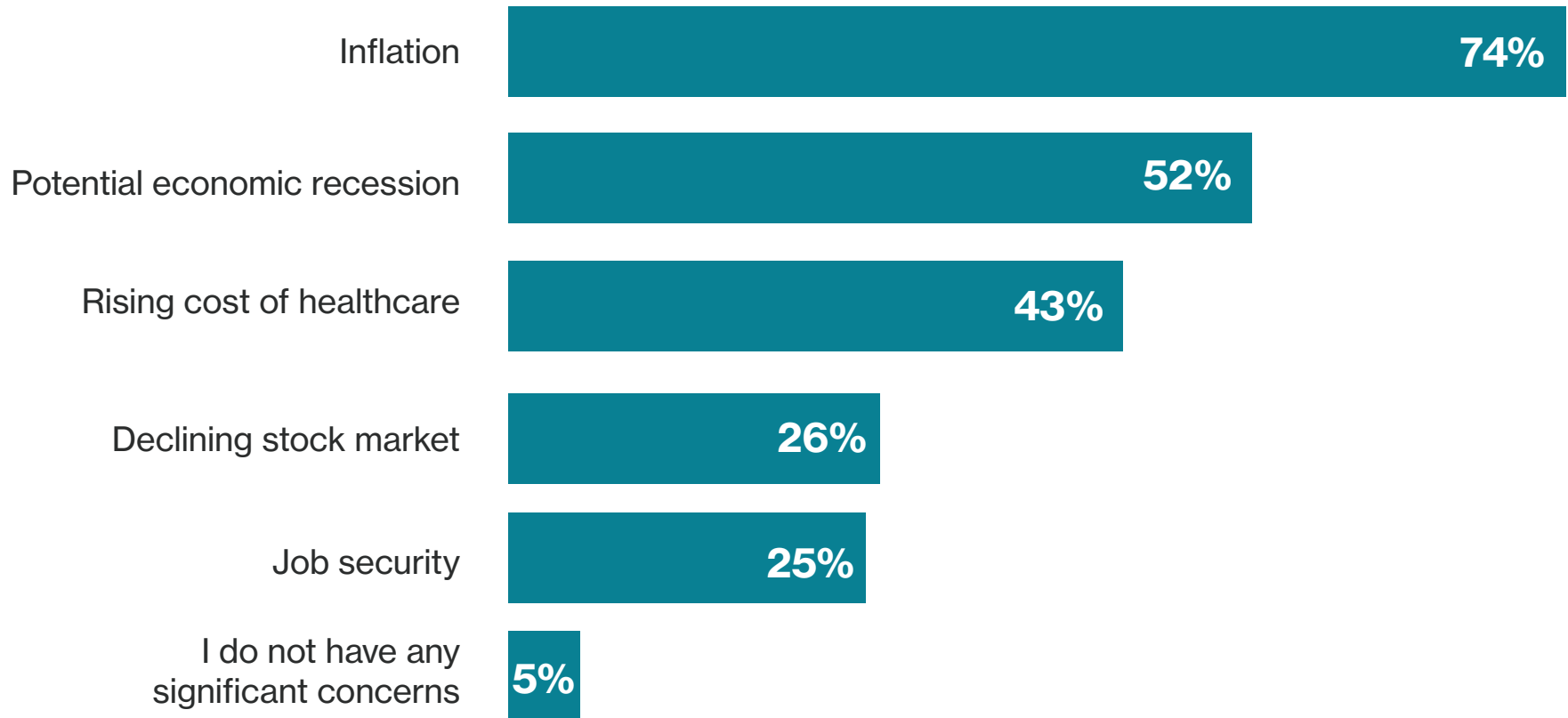
Those who feel anxious about their financial situation are more **likely to consider a job change.**

Made or Considered a Job Change by Level of Confidence about Financial Situation



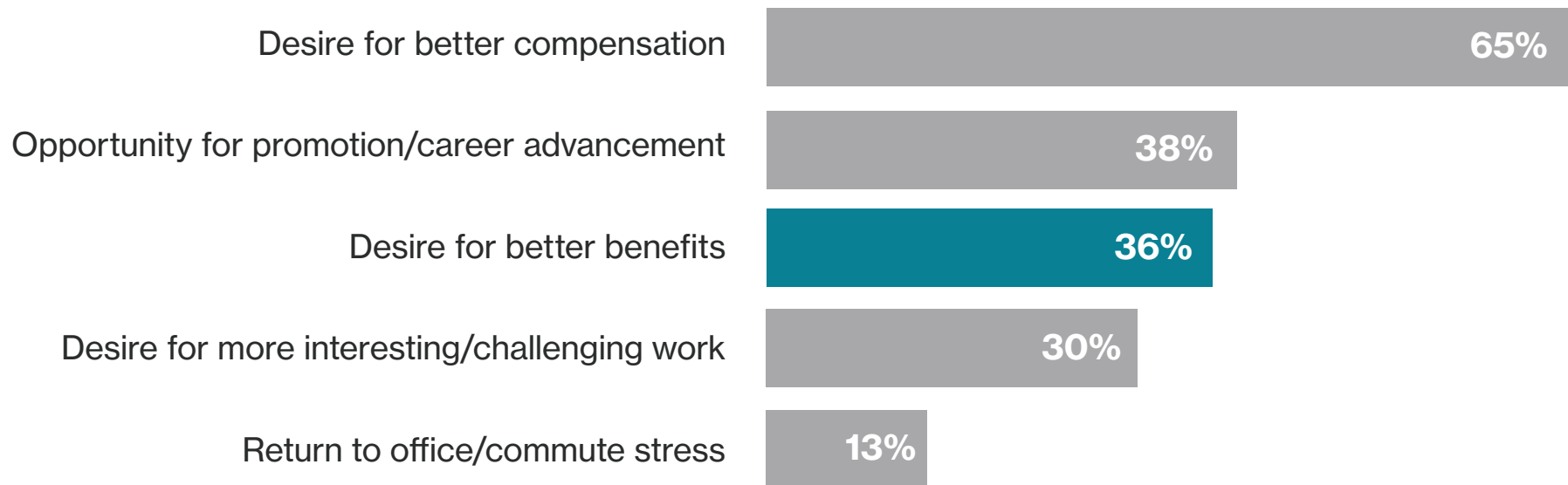
Today, **3 in 4 employees are concerned about inflation.**
And more than half worry about a potential recession.

Biggest Concerns about Financial Future



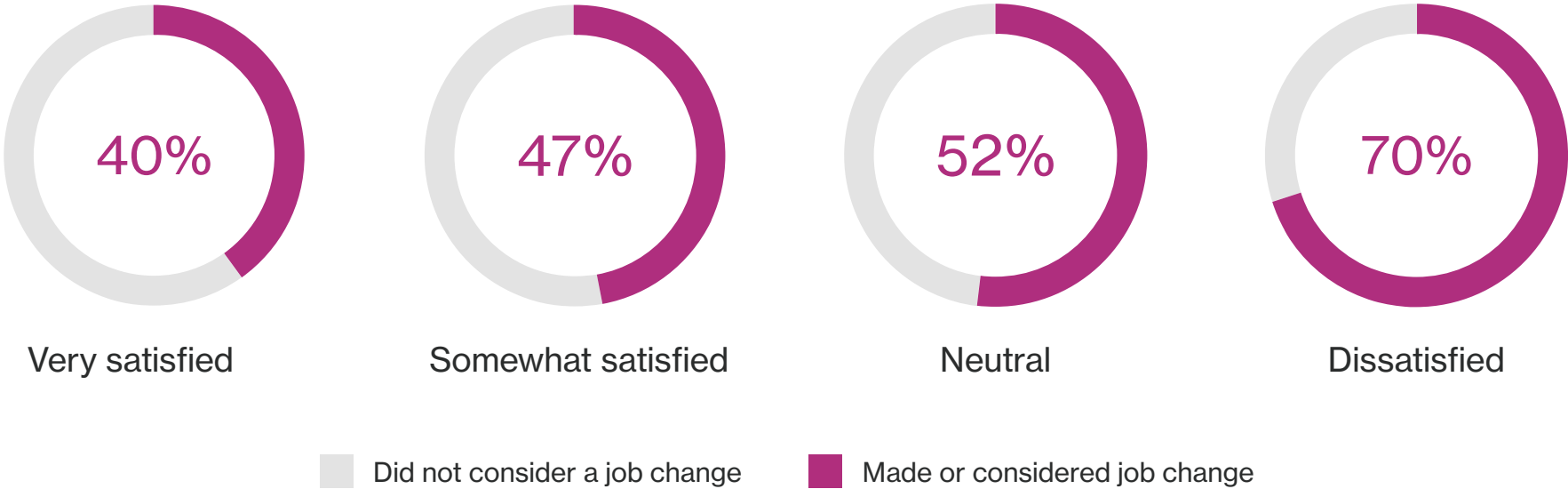
Given these broader economic concerns, it's no surprise to see that compensation is a top reason employees consider a job change. But notice **benefits matter too.**

Reasons for Making/Considering a Job Change



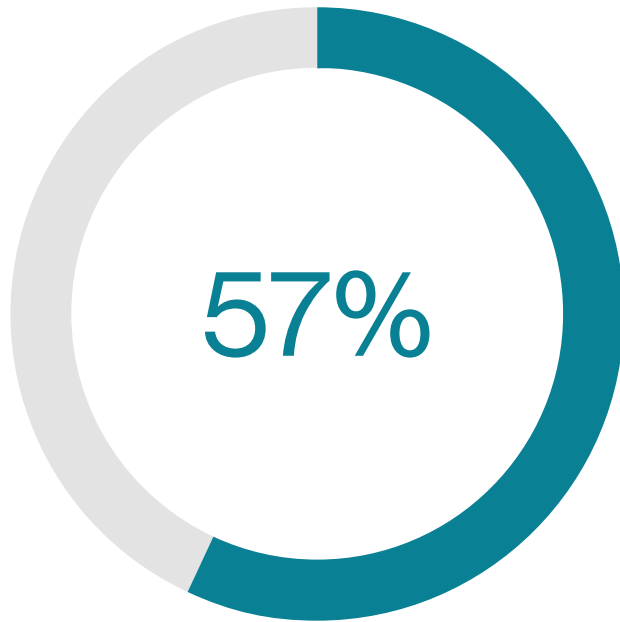
In fact, there's a direct **link between benefits satisfaction and talent retention.** Those who are dissatisfied with their benefits are more likely to consider a job change.

Made or Considered a Job Change by Level of Satisfaction with Employer Benefits Package

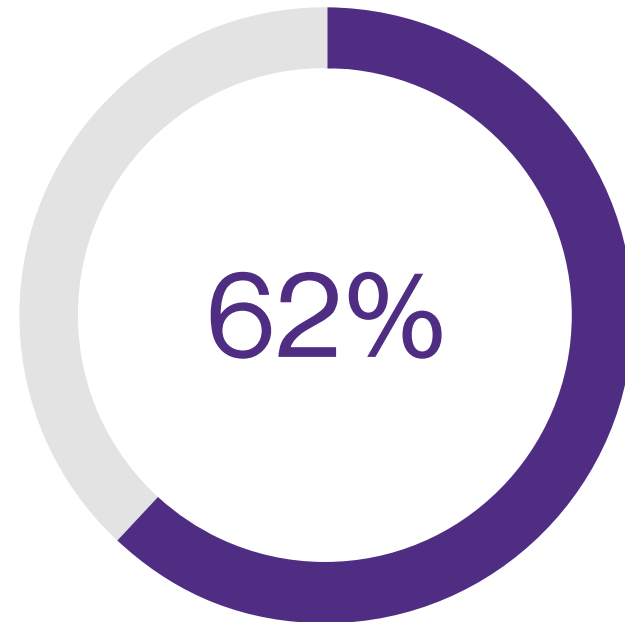


Employees also say they're more likely to switch jobs for more attractive benefits. But even more acknowledge that **competitive benefits are a main reason they stay** with their employer.

Agreement with Benefits Statements



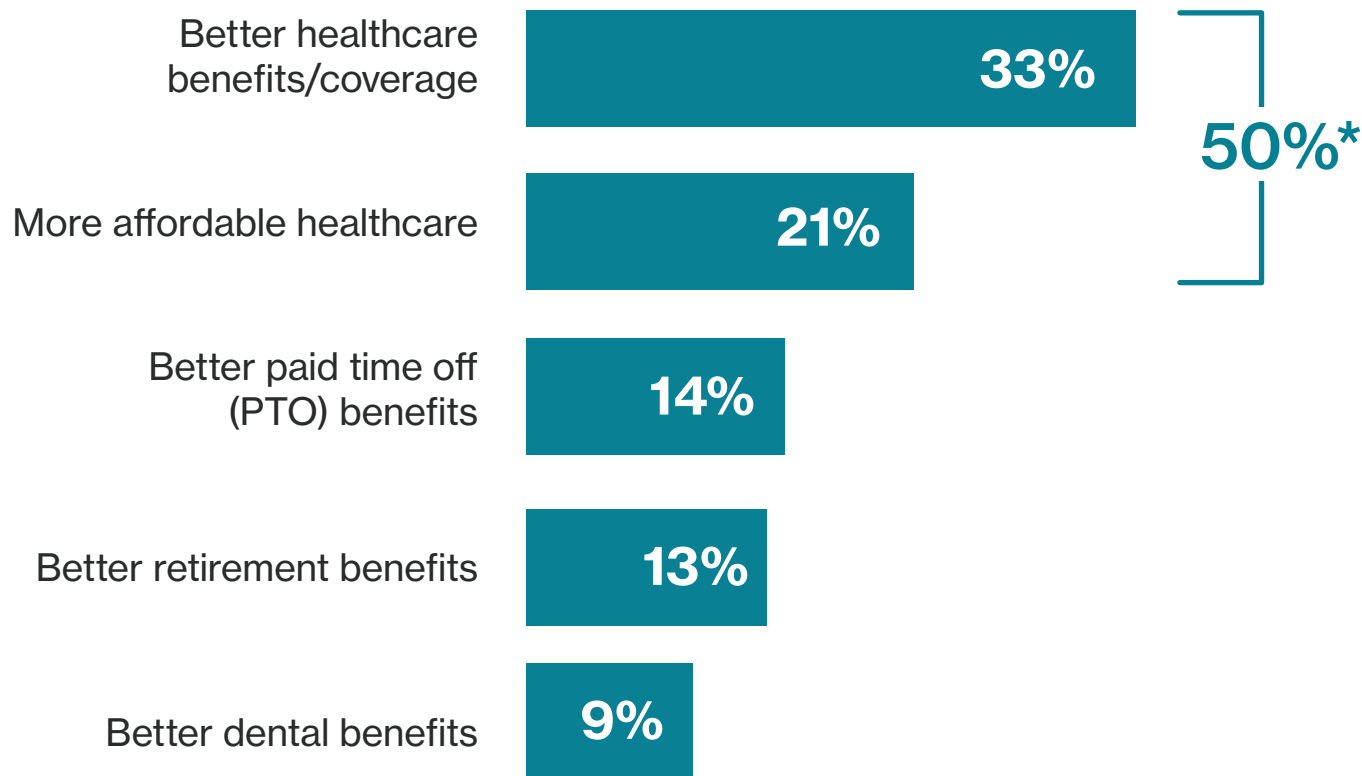
I would be very likely to switch jobs if I were offered a better benefits package.



My benefits package is a main reason I stay at my current job.

When it comes to benefits, the majority say they want **better, more affordable healthcare.**

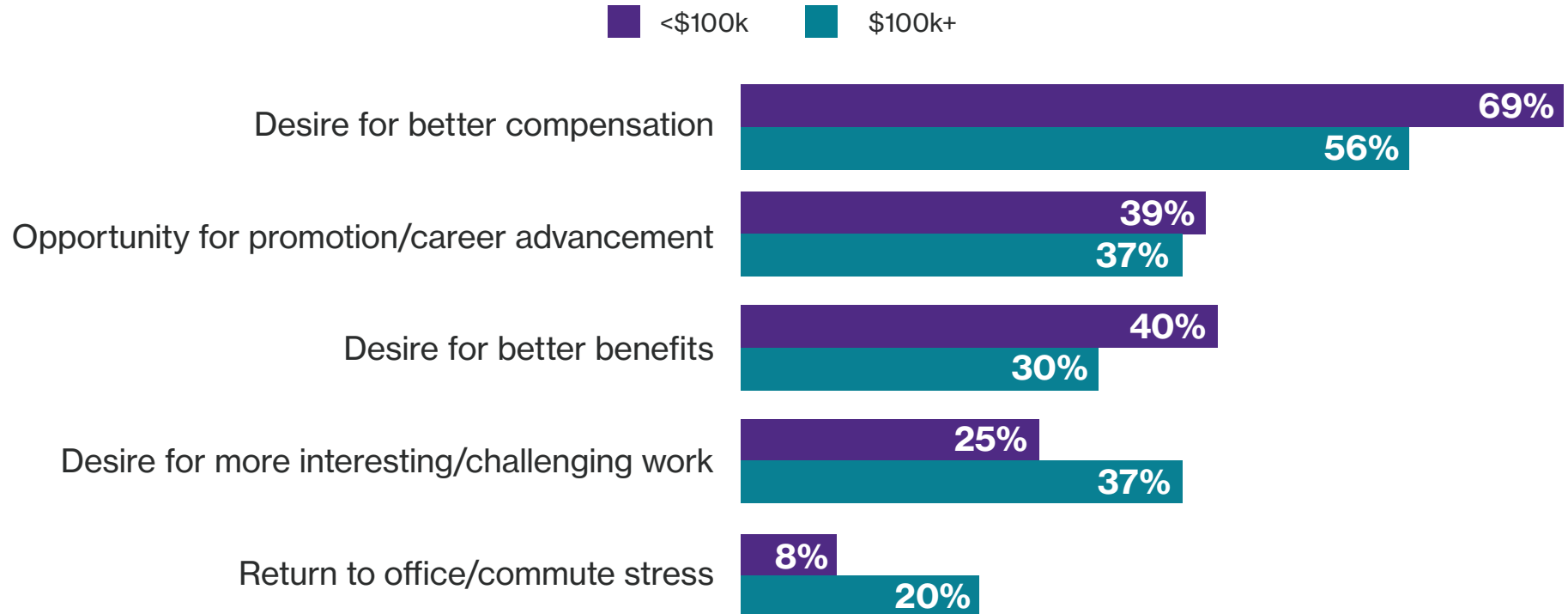
Benefits Sought



*The figure is 50% because multiple responses were allowed.

Affordability especially matters for lower-paid employees, for whom **better benefits are** the second most chosen reason **why they considered a job change.**

Reasons for Making/Considering a Job Change by Household Income



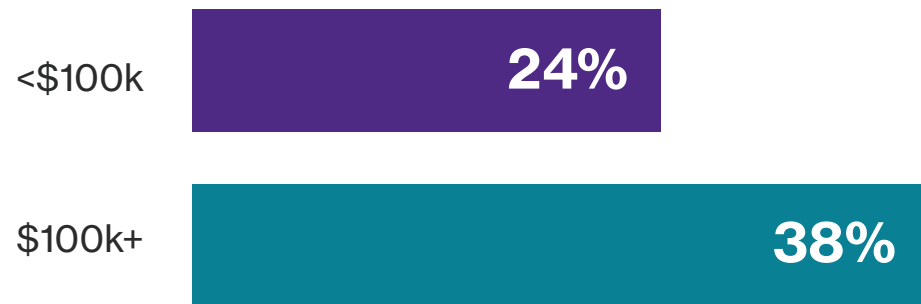
Overall, lower-paid employees are comparatively **less satisfied with their benefits.**

Percent “Very Satisfied” with Employer Benefits by Household Income



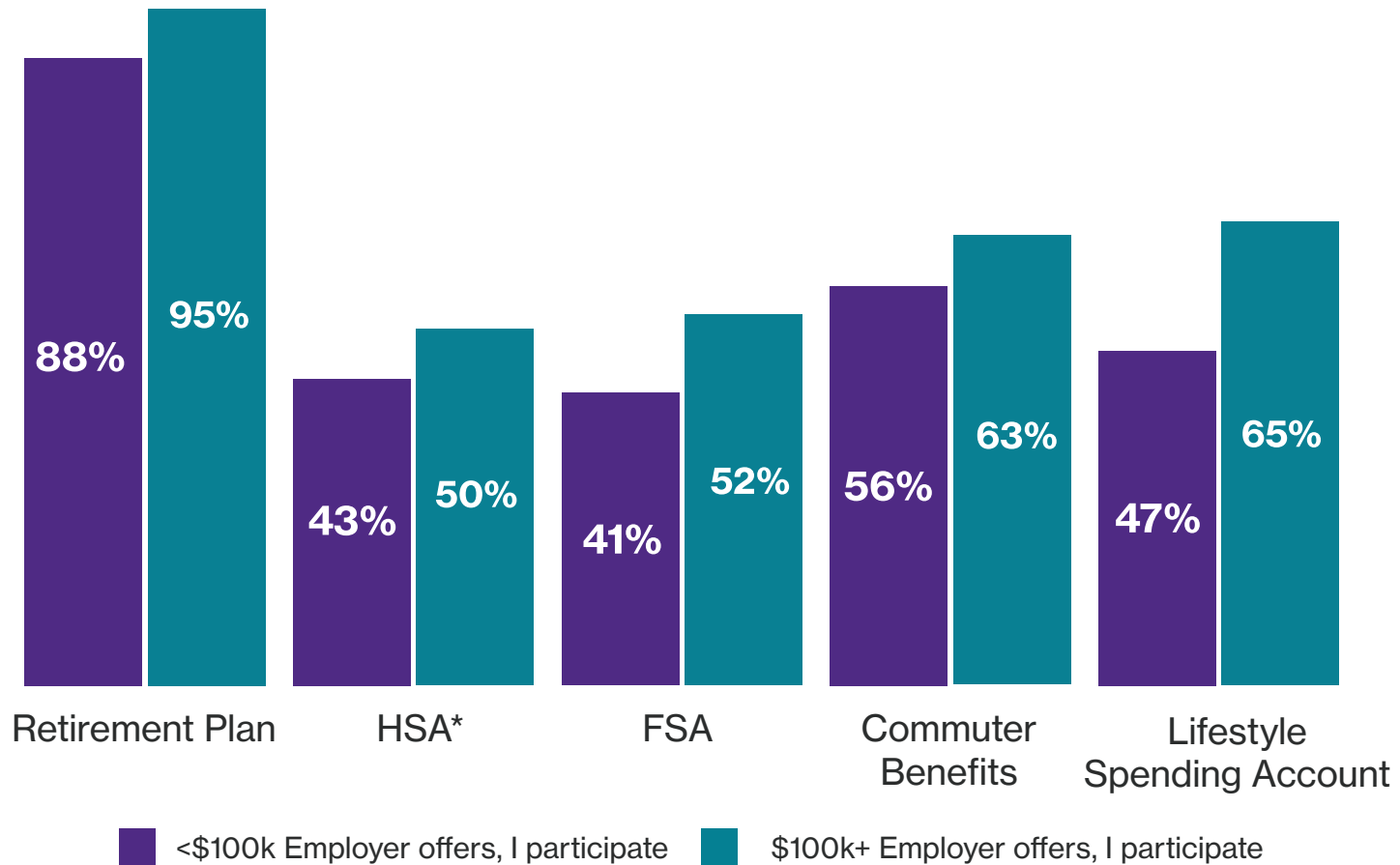
Lower-paid employees are also less likely to **believe their employer's benefits are competitive.**

Percent "Very Satisfied" with Employer Efforts to Offer Competitive Benefits by Household Income



Affordability impacts benefits adoption. Across the board, lower earners are **less likely to take advantage of available benefits.**

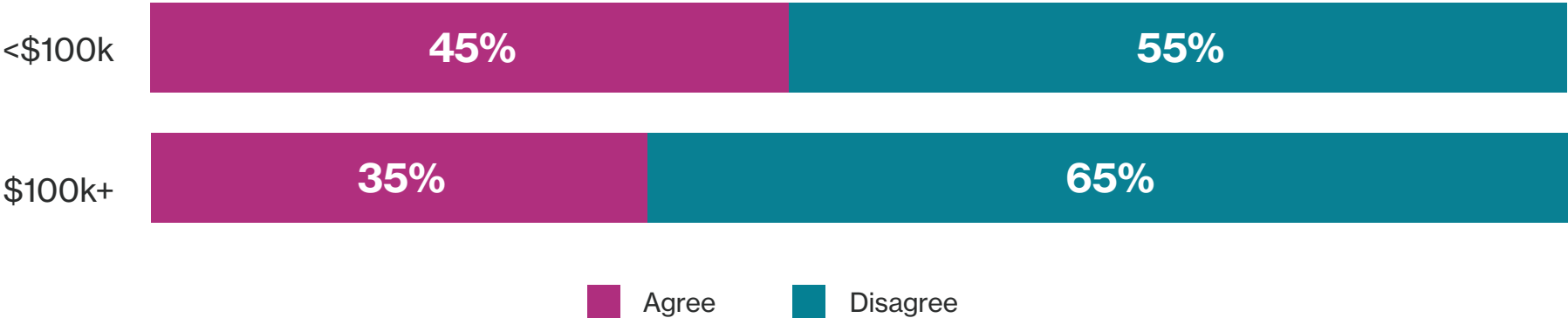
Participation in Employer Benefits If Offered



*Here we excluded respondents who are only offered HDHPs by their employer.

Nearly half say they don't take advantage of workplace benefits because **they can't afford it.**

“I cannot fully take advantage of the benefits my employer offers because I cannot afford to do so.”



HealthEquity brings innovative strategies and proven best practices to help make benefits more affordable for all employees—at any income level. Through plan design and educational engagement we'll help your employees realize greater health and financial security.



Contribution strategies



Program evaluation



Engagement strategies

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