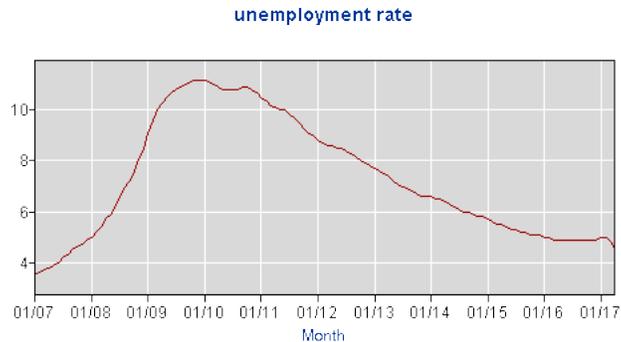


The impact of Economic Development on Human Resources

It is very exciting to drive through Florida and watch the new residential and commercial construction projects being built. It is equally as exciting to watch the unemployment statistics illustrating a strengthening economy. According to the Bureau of Labor Statistics current population survey (CPS), the unemployment rate for Florida in April 2017 is 4.5%.



Economic growth and development is a catalyst in attracting opportunity for employers to grow their enterprise. This should be an exciting venture, filled with collaboration and team work. The reality is that most employers are struggling to attract good human capital to expand their business models. The current trend in unemployment is creating some complex issues pertaining to retaining and recruiting the brightest and the best.

Employers in all industries are competing to attract and retain quality candidates skilled to support their business plans. Today's multigenerational talent pool includes up to five (5) distinct generations that share different priorities, communication styles, and behaviors. Today's Human Resources professional is tasked with understanding these differences to effectively and successfully recruit team members and retain valuable corporate intelligence.

Compensation and Employee Benefits remain imperative in attracting new talent and encouraging longevity within an organization. Although the multigenerational workforce considers additional variables focused on culture, purpose and innovation; pay and insurance remain constants amongst all generations.

The Society for Human Resource Management recently reported "average salaries in the U.S. for people receiving undergraduate degrees in 2017 are at an all-time high, according to a recent study by pay consultants at the Hay Group division of Korn Ferry". Understanding that compensation analysis will continue to be a key driver to build a best in class team, it is also prudent to design an employee benefits program providing choice, affordability and appropriate protection.

Insurance premiums have consistently outpaced wage and compensation over the past decade. Due to this trend, consumers have experienced increased deductibles, increased out of pocket responsibility, increased payroll contributions and in some instances an overall decrease to their annual compensation. Understanding this trend is not sustainable, employers today are encouraged to be innovative, progressive and creative thinkers. The employee benefits marketplace continues to introduce solutions to serve employers with relevant options for portfolio enhancements.

Core benefits remain the backbone for an employee benefits program ... medical insurance, dental insurance, vision insurance, life insurance, short-term disability, long-term disability and worksite benefits have been the historical product offerings for small, mid and large employers. Of recent, we have been supporting employer groups that have adjusted their lens to again utilize employee benefits for recruiting and retention purposes. The Fringe Benefit Plans team consistently consults our clients and prospects using creative and innovative

strategies. Our corporate mission, vision and values are built upon service, solutions, education and long-term partnership as trusted advisors in our community since 1969. Today's progressive employers are reviewing and considering the below program enhancements to support cost containment, choice and retention.

Level Funded Medical Plan – A self-funded hybrid platform that offers a fixed monthly payment without being subjected to state premium taxes. The program includes stop-loss insurance, which protects the employer on claims in excess to the projected costs. The combination of predictability, control, data and the opportunity to share in the reserves of a successful claims year provide employers with a viable solution for long term cost containment.

Telemedicine as defined by Wikipedia “is the use of [telecommunication](#) and [information technology](#) to provide [clinical health care](#) from a distance. It has been used to overcome distance barriers and to improve access to medical services”. Telemedicine supports absenteeism, presenteeism and employee wellbeing initiatives.

Gap Medical programs provide employers a solution to insulate their employees from the financial strain associated with increasing deductibles and out of pocket maximums. Todd Simms, Beazley Accident and Health Regional Sales Manager, shared that “as Health Savings Accounts (H.S.A.) gain popularity, an H.S.A. wrongly assumes that employees have the financial means to pre-fund or contribute to their accounts for healthcare related expenses”.

Executive Level Benefits combine robust healthcare reimbursement with a strategic health and wellness program to keep top performers healthy, productive and focused on their work. Alex Polyezos, ArmadaCare Southeast Territory Director shares their corporate vision illustrating how executive programs protect an employer's human capital from the competition. “You want to retain your top talent and recruit the best. Our program packs a compensation power punch with extensive reimbursement coverage and excellent health services for your key leaders of today and tomorrow”.

Financial Wellness provides employees with education focused on a healthy state of wellbeing and financial stability for the future. Doug Foreman, Chief Executive Officer Fringe Benefit Plans, Inc. consults employers on the positive impact to their corporate culture when their human capital has access to a holistic approach supporting balance and wellness.

There are a myriad of additional Employee Benefits surfacing that we can also provide as solutions:

- Tuition Reimbursement
- Professional Sabbaticals
- Pet Insurance coupled with “Peternity Leave”
- Credit Counseling
- Student Loan Reimbursement

We encourage all employers to stay abreast of the changes in the Employee Benefits marketplace. Candidates seeking employment are focused on their insurance and choice continues to be a major driver for their decision-making process. We also understand the financial and business interruption implications generated by turnover. We are your outsourced Chief Experience Officer to ensure your employee benefits are working to your advantage! The Fringe Benefit Plan, Inc team is here to serve and support your business goals and objectives.

Tina M. Craft, Vice President of Sales Fringe Benefit Plans, Inc.

