

# LEGAL MANAGEMENT

THE MAGAZINE OF THE ASSOCIATION OF LEGAL ADMINISTRATORS

## Enhance Your Benefits to Attract the Best of the Best

Recruiting the most talented attorneys to your firm — and then keeping them there — can be a unique challenge. Today's workers are generally confident about the job market, leaving them open to new opportunities they believe might offer them more than they have now.



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When it comes to hiring and retaining the best of the best, offering a strategic benefit program that meets the needs of your firm and your employees can be a key competitive advantage.

Research by the Society for Human Resource Management (SHRM) shows that overall, benefits are the third most important contributor to job satisfaction, with 60 percent of employees rating them as “very important” and 33 percent of respondents indicating that within the preceding year, their organizations had leveraged benefits to retain employees at all levels of the organization. This is a statistically significant increase from 2012 and 2013.

### **BENEFITS AS A COMPETITIVE ADVANTAGE**

It's a good idea to evaluate your employee benefits program every year. Step back and take a look at it as a whole rather than a group of unrelated offerings. Ask yourself:

- How do the benefits our firm offers align with our business goals?
- Do they meet employee needs?
- Do they help us differentiate from the competition and recruit the best attorneys and other employees?
- Do they work well within our budget?

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Look past the standard benefit designs and take a closer look at the actual provisions to see if alternatives might better fit your needs. Some provisions can help manage costs and not impact benefit value. For example, reducing a dental annual maximum from \$1,500 to \$1,000 can save your firm money, and many people never reach their dental maximum.

There are also cases where a provision may help manage costs, but limit how well your firm's employees are protected. For instance, make sure your long-term disability contract has the appropriate definition of disability for your firm. If you have attorneys who are highly specialized or practice in a niche market, consider upgrading the definition to "own occupation" for attorneys — commonly referred to as "own specialty." This type of definition can provide even more protection.

Consider adding voluntary or employee-paid benefits, like critical illness insurance, to round out your package, bridge coverage gaps in core health and financial security benefits, and offer employees more choice. This gives employees the opportunity to purchase coverages at typically less expensive group rates through payroll deduction.

### DIFFERENT GENERATIONS, DIFFERENT NEEDS

One significant way to help ensure the benefits you offer resonate with all your firm's employees is to factor in generational differences. Keep the needs of all the working generations on your radar:

- **Millennials** range in age from 18 to 34. In their benefits, they're looking for a well-rounded array of choices, which may include a mix of employer-paid and supplemental or voluntary coverages. They expect benefits that can be personalized for them, and they consider their peer networks key in helping them make benefit decisions. Millennials want simple, clear steps and easy-to-navigate systems. They trust technology over paper and expect tools that make benefits easier, such as apps and online portals.
- **Generation Xers** have been in the workforce for decades. In 2015, the oldest of the Gen Xers hit a major milestone, turning 50. Most have accumulated assets and are building a legacy they need to protect now for future generations. They may be taking care of their own children, while also having some financial responsibility for their parents. Protecting their income and preparing for retirement are top concerns.
- **Baby Boomers** are now typically the oldest generation in the workplace, with the youngest of them in their early 50s. While many boomers are retired, some are heading that direction. Their benefit needs have evolved over the years, and now, the most valuable benefits are those that provide safety and comfort for the future.

With different generations under the same roof, flexibility is essential. Offer packages that give employees choices, creating an environment where multiple generations have access to benefits that fit their lives.

### NEXT STEPS

1. Determine if there are ways to maximize the benefits you currently offer.
2. Talk to your benefits advisor about adjustments you could make to your firm's employee benefit program to make it more effective — and more competitive.
3. Tell your employees about their benefits. A benefit not understood is a benefit not appreciated, and that can counter your reasons for offering benefits. Communication doesn't start and end at open enrollment. Regularly communicate the value of your benefits program throughout the year for maximum impact.

Enhancing your employee benefit program and reviewing it annually can help you maintain a satisfied, qualified employee population.

**ABOUT THE AUTHOR**

**Jim Wrage** joined Principal in 1990. In his role as Regional Vice President of the Western U.S., he has served the company in California, New Jersey and several Midwestern states. Wrage is based with Principal at the company's home office in Des Moines, Iowa.

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