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AMID RISING COSTS, COMPANIES COMMUNICATE VALUE OF BENEFITS

Retaining quality employees has never been more important or expensive. As health care costs continue to rise, the total funds allocated on benefits packages for the average employee are becoming much more considerable. A company's willingness to invest these increased costs in a specific employee speaks volumes to the value placed on that individual.

Most HR departments are not equipped to gather and share this information with their employees, at least not in an effective manner. In fact, according to recent research, nearly 80 percent of employees do not understand their total benefits package or the costs involved. This "hidden paycheck" creates a critical communication need for companies as they battle to keep quality staff in place and morale afloat during this turbulent economic period.

Many companies are realizing the importance of educating their employees about the total value of their compensation for retention and morale purposes. One solution gaining popularity is a new technology that pulls all this information together so employers can put it all in perspective for their staffs

Hiddenpaycheck.com, a software package developed by Benesync, helps HR departments aggregate all the data involved with their overall benefits packages, including 401(K) contributions and health insurance premiums. With this product, companies can consolidate and generate valuable information in the form of statements that educate employees on their total compensation outside their salary or hourly wages.

If you are interested in speaking with the developers of the package, want to receive a personal demonstration of how hiddenpaycheck.com works or would like case studies of companies who have used the product, call (615) 327-7999. ✦