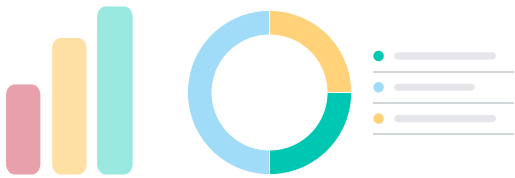


Overcome the benefits engagement barrier

HDHP vs PPO



In April 2023, WEX collaborated with the global market research firm Ipsos to survey over 700 business leaders, including HR professionals, on challenges or “friction points” they face in their business.

51%

of respondents said that employee engagement and retention were their top pain points



The rising significance of employee benefits engagement and retention challenges

Leveraging today's technology has become essential in creating an employee-centric benefits experience that will boost both employee engagement and retention. The following guide covers:

- The power of a personalized benefits experience
- How employee financial wellness and benefits engagement leads to improved recruitment/retention
- The transformative impact of today's technology on elevating employee benefits engagement levels
- Insights from our employer and consultant advisory boards on benefits engagement and technology

Let's discover the possibilities that technology holds for **transforming the landscape of employee benefits engagement.**

Navigating financial wellness

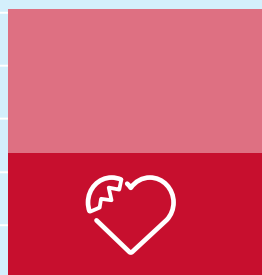
The current state of financial wellness has become a growing concern as it hits its **lowest point in years**. In times of financial hardship, a personalized benefits experience and education are increasingly crucial as people turn to their employers for support. When we conducted a recent benefits engagement survey with our employer and consultant advisory boards...

20% of employer and consultant respondents listed a lack of financial education resources as one of the top reasons for current low levels of financial wellness among employees.

That is why it's essential to provide employees with a diverse range of benefits and consistent education that addresses their individual needs and empowers them with the knowledge to effectively utilize their benefits.



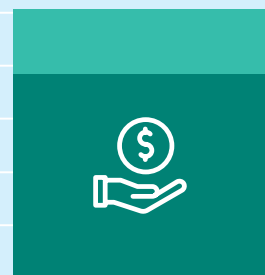
According to a recent survey*:



45%
of employees are not saving specifically for healthcare



16%
decrease in employee confidence with managing healthcare costs



76%
of employees and 96% of employers say employers are responsible for financial wellness

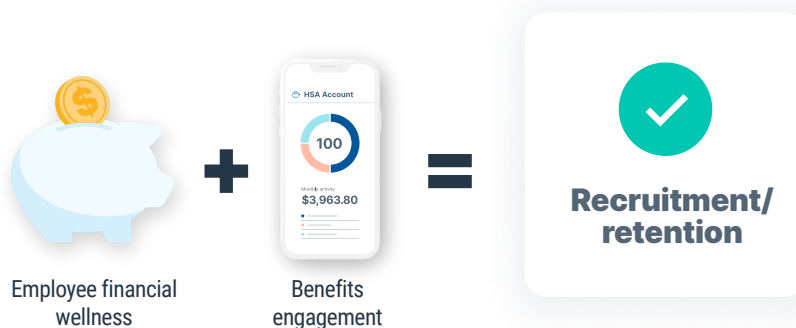
*<https://www.shrm.org/topics-tools/news/benefits-compensation/employee-financial-wellness-drops-to-new-low-bank-of-america-report>

Benefits engagement and recruitment/retention

Companies that prioritize creating a well-rounded benefits package and benefits engagement strategy attract top talent and retain existing employees.

70% of our employer/consultant respondents acknowledged the very or extremely important role of financial wellness and benefits engagement in recruitment and retention strategies.

When individuals feel supported in managing their health expenses through well-communicated and comprehensible benefits, job satisfaction and loyalty increase. And employees will feel confident in their benefits decision-making and utilization.



In May 2023, WEX surveyed nearly 60,000 of our participants to learn more about their questions and concerns related to employee benefits.

34%

chose 7 or lower on a scale of 0 to 10 when asked how confident they are in their understanding of benefits offered

23%

feel their offered benefits don't address all their needs

9.11

The mean score when asked on a scale of 1 to 10 how important health benefits are to them when considering a job

Shifting the mindset of employees

Shifting the mindset of employees from confusion and uncertainty about their benefits to feeling empowered by their benefits decisions involves creating a benefits engagement strategy of awareness and understanding.



Benefits engagement strategy tips:

- › Offering educational resources and guidance to help employees see the value of their benefits
- › Providing year-round benefits communication, user-friendly platforms, and personalized messaging
- › Leveraging technology for a seamless enrollment process, ensuring that employees not only understand the value of their benefits but actively participate in improving their financial wellness



“Employees like short and simple benefits that are easy to understand. Employers should prioritize choosing technology solutions that are easy, simple and cost effective.”

- WEX employer advisory board member

What are the most successful measures in shifting employee mindsets?

According to our employer/consultant advisory boards:

53%

said personalized benefits education

27%

said enhanced communication strategies

Benefits engagement and technology

Technology's impact on benefits engagement



Technology and artificial intelligence (AI) have not only boosted benefits administration efficiency, but also played an important role in providing a more interactive and engaging benefits experience for employees through:



Mobile apps



Advanced analytics



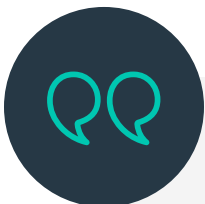
Chatbots



User-friendly
benefits platform



Personalized
communications



"AI software and decision-making tools are a great way to increase awareness and improve the educational aspect of employee benefit offerings."

- WEX consultant advisory board member

Prioritizing technology solutions

Significantly improving employee benefits engagement at your company takes effort, which is why it's crucial to work with a benefits solution provider that can take the benefits engagement workload off your plate and create a benefits experience that keeps employees top of mind.

Considering 40% of respondents from our business leaders survey said they face significant difficulties and financial losses from inefficient processes, systems, and procedures, employers should prioritize adaptable and scalable AI and technology solutions that offer user-friendly interfaces and seamless integration with existing HR systems.



Employers should seek benefits administration providers that offer:

- › Personalized communication tools and real-time updates
- › Comprehensive benefits education, effectively lifting the responsibility off your shoulders and ensuring employees receive the information they need to make informed choices
- › Advanced analytics that help employers gain insights into employee preferences and behaviors
- › Interactive decision support tools
- › A mobile-friendly experience



“Solutions that integrate well with other vendors should be a priority. More and more employers carve out solutions to better serve their employees and help improve outcomes of their population.”

**- WEX consultant
advisory board member**

Boost employee benefits engagement with WEX

Powered by advanced analytics, AI, and cloud technologies, WEX is your one-stop shop for transforming benefits engagement at your company. Our easy-to-use, customizable, and advanced benefits technologies make benefits simple for you and your employees.



Benefits administration platform

Serving as the ideal benefits administration experience, our mobile-friendly benefits platform allows employees to personalize and manage their benefits journey effortlessly. Our platform's homepage is designed to create a streamlined experience, empowering employees to self-serve their questions and view all of their benefits information in one place, rather than logging into multiple platforms for different benefits. And they can access step-by-step recommendations and educational materials to help them make decisions about their benefits.



Decision support tool

Leveraging AI-powered decision support, WEX guides employees toward the benefits that align best with their individual needs, enhancing engagement and satisfaction. Our advanced decision support tool helps employees better understand their benefits and improve their financial health by analyzing risk, cost, and personal preferences, giving them a tailored recommendation as to what health and voluntary benefits they should consider for the upcoming plan year.



Benefit analytics

With advanced analytics, employers can easily demonstrate the effectiveness of their benefits initiatives, fine-tuning strategies and benefits offerings for optimal recruitment/retention outcomes.



Personalized HSA Education

Consumer Pathways delivers timely, efficient, and personalized HSA education tailored to the unique needs of each employee. Our goal is to lessen your workload by providing individuals with the essential knowledge for making informed decisions and optimizing their HSA utilization.



My HSA Planner

My HSA Planner is a personalized tool allowing users to input basic details like age, gender, household income, and current HSA balance, generating customized results that show the growth of savings, projected spending, the impact of contributions, and the potential retirement balance related to their HSA. Personalized outreach through My HSA Planner helped employees improve their financial wellness, with a 22% increase in participant usage and a contribution of an additional \$470 annually to their HSAs.

Enhance employee benefits engagement with WEX

Benefits engagement and technology work together seamlessly with WEX. Through our benefits platform, your employees can effortlessly access and manage their benefits, leading to greater engagement and understanding.

[Ready to learn more?](#)



WEX survey results at a glance



Business leader survey:

- › 51% of respondents said that employee engagement and retention were their top pain points
- › 40% said they face significant difficulties and financial losses from inefficient processes, systems, and procedures



Participant survey:

- › 34% chose 7 or lower on a scale of 0 to 10 when asked how confident they are in their understanding of benefits offered
- › 23% feel their offered benefits don't address all their needs
- › 9.11: The mean score when asked on a scale of 1 to 10 how important health benefits are to them when considering a job



Employer/consultant advisory board survey:

- › 20% listed a lack of financial education resources as one of the top reasons for current low levels of financial wellness among employees
- › Respondents said enhanced communication strategies (27%) and personalized benefits education (53%) have been the most successful measures they've discovered in shifting employee mindsets to understand the value of their benefits



About our survey of business leaders

Our survey of business leaders included findings of an Ipsos poll conducted on behalf of WEX between March 1-14, 2023. For this survey, a sample of 700+ business leaders in manager or above positions working in administration, finances, operations, sales, human resources, or other executive functions from the continental U.S., Alaska, and Hawaii was interviewed online in English. The sample includes 292 Managers, Senior Managers, and Directors, 151 Vice presidents, Senior Vice Presidents, and Senior Executives, and 259 C-Suite level leaders.

Statistical margins of error are not applicable to online non-probability polls. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error and measurement error. Where figures do not sum to 100, this is due to the effects of rounding.

The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll has a credibility interval of plus or minus 4.5 percentage points for all respondents. Ipsos calculates a design effect (DEFF) for each study based on the variation of the weights, following the formula of Kish (1965). This study had a credibility interval adjusted for design effect of the following (n=702, DEFF=1.5, adjusted Confidence Interval=+/-6.0 percentage points).



About WEX

WEX (NYSE: WEX) is the global commerce platform that simplifies the business of running a business. We have created a powerful ecosystem that offers seamlessly embedded, personalized solutions for our customers. Through our rich data and specialized expertise in simplifying benefits, reimagining mobility, and paying and getting paid, WEX aims to make it easy for companies to overcome complexity and reach their full potential. **For more information, please visit www.wexinc.com.**

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