

# What Benefits Do Employees Really Want?



Free lunch! 12 weeks of paid parental leave! Tuition reimbursement! You may have noticed more and more companies offering shiny benefits to recruit top talent. In fact, in a [BambooHR survey](#) of 1,500 full-time workers in the US, 56% said their employer had introduced new or improved benefits in 2023.

Benefits packages are critical when candidates are weighing multiple job offers (or deciding whether to apply at all). Beyond serving as a powerful recruiting tool, benefits also play a large role in how long employees want to stick around.

The benefits landscape is continually changing, and trends differ between industries, locations, and roles. As an HR pro and the architect of your organization's benefits package, staying on top of what's expected—and what truly stands out—will help you reach your company's hiring and retention goals.

At BambooHR, we get a unique look into how companies of all sizes, industry, and geographical location are leveraging benefits to accomplish their goals—and how they're using our [Benefits Administration](#) to do it.

Read on to discover benefits benchmarks that can help you gauge how your company stacks up, plus examples of companies that people really want to work for.

## Healthcare Benefits

When it comes to healthcare in the US, there's a basic set of obvious health and wellness benefits employers are expected to offer, like medical, dental, and vision care.

What makes companies stand out is when they offer additional healthcare benefits that help their employees thrive—both physically and mentally.

### EDITOR'S TAKE:

#### The Best Companies to Watch

**Capital One:** Registered dietitians on-site and free virtual fitness classes are just the cherry on top of Capital One's comprehensive healthcare benefits.

**Salesforce:** At Salesforce, employees and their loved ones have access to support for those experiencing addiction, helping them through one of life's greatest struggles.

### THE BEST HEALTHCARE BENEFITS

- Long-term care insurance (e.g., financial support such as home health care)
- Pet insurance

### ABOVE AVERAGE HEALTHCARE BENEFITS

- Mental healthcare (e.g., access to online therapy)
- Gym discounts

### BASIC HEALTHCARE BENEFITS

- Medical
- Dental
- Vision
- Opt-in Health Savings Accounts (HSAs)
- Opt-in [Flex Spending Accounts \(FSAs\)](#)



## Options for Paid Time Off (PTO)

Work-life balance is increasingly important to younger generations, and PTO is a big part of that conversation. And with **68% of employees working while on vacation**, it's a conversation that needs to be had to prevent burnout.

PTO is pretty standard across the board, but it's the **amount** of time, as well as the **types of PTO offered**, that really set you apart as an employer. We're starting to see more companies adopt different types of reduced hours, like 4-day work weeks or Summer Fridays (a policy that encourages employees to take Fridays off between Memorial Day and Labor Day).

### EDITOR'S TAKE: The Best Companies to Watch

**Netflix:** At Netflix, the PTO policy is "take vacation." They leave it up to their employees to choose when they need a break, allowing their team members to observe what's important to them—and when.

**HubSpot:** To ensure employees get a break, HubSpot holds a company-wide week off every July. In addition, they offer unlimited PTO and a four-week paid sabbatical at each employee's 5-year mark to make sure everyone gets much-needed time out of the office.

### THE BEST PTO BENEFITS

- Unlimited PTO
- Paid volunteer work
- Sabbaticals
- Reduced hours

### ABOVE AVERAGE PTO BENEFITS

- 3+ weeks of PTO
- 10–12 paid company holidays
- 3–5 days bereavement leave

### BASIC PTO BENEFITS

- 14–21 days of PTO per year
- 7–10 paid company holidays
- 2–3 days of bereavement leave



## Ways to Support Retirement

Everybody's workin' for ... retirement? Between a higher cost of living and longer life expectancies, younger generations have shown increasing concern about their ability to support themselves in retirement.

According to the US Bureau of Labor Statistics, **68% of private industry nonunion workers** had access to retirement benefits in March 2023—94% for private industry union workers. Job seekers expect companies to offer retirement benefits that help them find financial peace and security beyond their base salary.

### EDITOR'S TAKE: The Best Companies to Watch

**Google:** While many companies offer 401(k) benefits, Google goes a step further by offering one-on-one financial coaching. This extra step empowers Google employees to get strategic with their dollars as they plan for the future.

### THE BEST RETIREMENT BENEFITS

- Stock options
- Equity ownership plans

### ABOVE AVERAGE RETIREMENT BENEFITS

- Generous 401(k) matching (aim for 4% or more!)
- Retirement planning services like a financial planner or retirement planning software

### BASIC RETIREMENT BENEFITS

- Access to a 401(k), ideally with some employer matching



## How to Improve Quality of Life

The work-from-home standard proliferated during the pandemic and has morphed into a work-from-anywhere mindset. Digital nomads want to work from coffee shops in Spain; parents want to take their kids to 2 PM dance classes. In short, employees want to mold their work around their lives, rather than forming their lives around their work.

Fortunately, there's quite a bit of data that shows some people are more productive when they have flexible working conditions. In one **Stanford study**, remote workers were found to be **13% more productive** than their in-office counterparts.

**EDITOR'S TAKE:**  
**The Best Companies to Watch**

**BambooHR:** At BambooHR, we know it can be difficult to step away from work. That's why we offer employees a \$2,000 annual stipend for vacation expenses. All we ask is that employees share pictures from their Paid Paid Vacation when they return!

**Microsoft:** Like many major tech companies, Microsoft offers its Redmond, WA, employees access to a WiFi-enabled shuttle bus, making long commutes more manageable.

**Slack:** Companies with a high volume of remote employees like Slack offer their employees memberships to coworking spaces as a way to help remote team members build connections and experience "water cooler" culture.

**THE BEST QUALITY OF LIFE BENEFITS**

- Incentives to use PTO (e.g., a stipend)
- Commuter benefits

**ABOVE AVERAGE QUALITY OF LIFE BENEFITS**

- Hybrid work options
- Flexible working hours\*

*\*Note: Flex-time benefits differ heavily between industries. Hybrid work options have become the standard in the tech industry but are less common in industries like healthcare.*

**BASIC QUALITY OF LIFE BENEFITS**

- Manager discretion on employee hours



## Ideas for Offering Exceptional Family Support

Policies that support families significantly affect hiring as well as employee retention, and the best companies build their benefits packages around the fact that families come in all shapes and sizes.

Family support is an especially important factor for candidates who hope to start families in the near future. They'll be on the lookout for exceptional leave policies as they decide whether your company is the right fit for them long-term.

**EDITOR'S TAKE:**  
**The Best Companies to Watch**

**Meta:** Meta offers their employees coverage for fertility treatments, with access to a nationwide network of fertility clinics, surrogacy agencies, and more, making fertility treatments a more financially viable option for their employees who are looking to start a family.

**Qualtrics:** Our Utah neighbors over at Qualtrics recently added a 40,000 square foot, STEM-focused daycare at their expanded HQ, solving the problem of quality, cost-effective childcare for parents at the company.

**THE BEST FAMILY SUPPORT BENEFITS**

- 12+ weeks of paid parental leave for both parents
- Reimbursement for adoption expenses
- Coverage for fertility treatment
- Benefits for breastfeeding parents (e.g., lactation rooms, reimbursement for breastmilk shipping, etc.)
- In-office childcare

**ABOVE AVERAGE FAMILY SUPPORT BENEFITS**

- 12+ weeks of paid maternity leave
- 3+ weeks of paid parental leave
- Paid adoption leave
- Extended unpaid leave options

**BASIC FAMILY SUPPORT BENEFITS**

- In the US, parents at companies of 50+ employees are entitled to up to 12 weeks of unpaid leave in accordance with the Family and Medical Leave Act (FMLA) for the birth or adoption of a child.
- 6–12 weeks of paid maternity leave



## Strategies for Addressing Growth & Development

The data doesn't lie: Professional development is good for business. Many of your employees will leave their roles for opportunities that will advance their careers, or become less engaged and productive over time. But organizations that make a strategic investment in their employees' growth report **11% greater profitability** and are twice as likely to retain their employees.

### EDITOR'S TAKE:

#### The Best Companies to Watch

**Starbucks:** The coffee giant offers eligible employees the opportunity to earn a bachelor's degree through a special partnership with Arizona State University with 100% tuition reimbursement, effectively removing the barrier to entry for their employees when it comes to accessing higher education.

**Amazon:** Through Amazon Technical Academy, Amazon teaches nontechnical employees the skills they need to become software engineers, setting them up for successful careers at Amazon and beyond.

### THE BEST GROWTH & DEVELOPMENT BENEFITS

- Tuition reimbursement

### ABOVE AVERAGE GROWTH & DEVELOPMENT BENEFITS

- Dedicated time allotted for training & development
- Budget for training & development programs
- Mentorship opportunities


### BASIC GROWTH & DEVELOPMENT BENEFITS

- Regular conversations about performance
- Opportunities for training and development

## Next Steps: Reevaluate Your Benefits Package

In a recent **Forbes survey**, one in 10 workers said they'd be willing to take a pay cut to get access to better benefits, putting a spotlight on just how much your benefits package should factor into your **total compensation** offering.

Beyond benefits serving as a powerful recruiting and retention tool, they're one of the ways you can show your employees that you truly value them as people.

When it comes to benefits, BambooHR makes it easy to choose what, who, why, and when. Not only does it support the full spectrum of benefits—including open enrollment, time off policies, performance reviews, and more—your employees have a user-friendly, one-login view of everything they get as an employee at your company. 

# See how BambooHR can set you free to do great work!

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