

Most Americans plan on spending more time reviewing benefits due to COVID-19, Voya survey finds

The majority of working Americans will be looking to their workplace benefits for health and wealth support due to COVID-19, especially as they prepare for open enrollment in the midst of a global pandemic. That's according to a survey from Voya Financial, Inc.

While most working individuals (84%) believe that their core benefits (e.g. medical, vision and dental) are sufficient in helping cover unplanned medical expenses, Voya's new survey also found that roughly 7-in-10 employees (71%) plan to spend more time reviewing voluntary benefit options offered by their employers as a result of COVID-19 than they did during the last enrollment period. Plus, more importantly, the survey reveals that more than half (53%) plan to make changes to their benefits coverages.

“With COVID-19 part of our daily lives for the foreseeable future, our new survey reveals that many are focused on ways that they can protect the health and wealth of themselves and their families, and they recognize workplace benefits are a way to do just that,” said Rob Grubka, president of Employee Benefits, Voya Financial. “As a result, this upcoming open enrollment season — which typically occurs in the fall for millions of Americans — presents an opportunity for individuals to rethink and reevaluate previously untapped benefits offered by their employer. This is not the year for employees to hit the ‘default button’ on their workplace benefits, and I find it encouraging to see that more working Americans plan to take positive steps during their next open enrollment period.”

When asked which employee benefits would help better manage their current needs, health savings accounts (HSAs) or flexible spending accounts (FSAs) were mentioned by nearly 4-in-10 surveyed employees (38%) — followed by 35% of employees selecting supplemental health benefits like hospital indemnity insurance, critical illness insurance, or short-term and long-term disability income insurance.

From a generational standpoint, interestingly, GenZ had the highest level of agreement when it came to wanting more information about their benefits, expecting to spend more time reviewing their benefits and planning to make benefits changes. Specific findings include:

- **Want more information from their employer outside of enrollment period:** GenZ had the highest level of agreement at 82 percent, Millennials at 79 percent, GenX at 77 percent and Baby Boomers at 70 percent.
- **Will spend more time reviewing their workplace benefits:** GenZ had the highest level of agreement at 83 percent, Millennials at 72 percent GenX at 71 percent and Baby Boomer at 63 percent.
- **Plan on making changes to their benefits:** GenZ was significantly more likely to agree at 74 percent versus other generations — Millennials at 60 percent, GenX at 53 percent and Baby Boomers at 28 percent.

“As the youngest and newest workers, it makes sense that GenZ would be most engaged on benefits as they have had the least amount of time in the workforce, less familiarity with employee benefits options and limited experience making employee benefit decisions compared to older colleagues,” said Grubka. “The pandemic has presented employers with a unique opportunity to help educate GenZ about the value of workplace benefits early in their careers, during a time when — historically — individuals tend to be less concerned with their health and financial wellness needs.”

Despite generational differences, the survey also points out that it will be key for all American workers to *follow through* with their intentions to make benefits decisions during their next open enrollment period. While top of mind, nearly half of benefit-eligible individuals (49%) indicated that they would rather plan a home improvement project or review their home cable and internet options versus only 37% who said they are most likely to review their employee benefits and health insurance options offered through their employer.

“It’s understandable — especially as more Americans are working from home — to want to focus your energy on home improvements versus reviewing your workplace benefits,” said Grubka. “But the survey also finds that becoming more financially secure is the top priority for nearly half of American workers (49%) as life eventually shifts back to normal — cited more frequently than spending additional time with family and friends (41%), leading a healthier lifestyle (40%) and traveling somewhere new (25%). A good place to start to help achieve this goal is by looking closer at the benefits offered by your employer — especially in the midst of a global pandemic.”

SOURCE: [voya.com](https://www.voya.com)