

# Employee Benefit Plans Industry Developments: A Look into the Future!

Employee benefit plans have always played a critical role in attracting and retaining talented individuals to organizations. As we step into the new year of 2019, it is crucial for businesses to stay up-to-date with the latest industry developments in order to adapt and thrive in the competitive market. In this article, we will explore the prevailing trends shaping the employee benefit plans industry and shed light on the valuable insights provided by the American Institute of Certified Public Accountants (AICPA).

## 1. Increased Focus on Financial Wellness Programs

Gone are the days when employee benefit plans solely revolved around healthcare and retirement options. Today, organizations are placing a greater emphasis on financial wellness programs that encompass various components such as financial education, budgeting, debt management, and long-term savings. These programs not only help employees gain financial stability but also enhance their overall productivity, engagement, and loyalty towards their employers.

According to the AICPA, the implementation of comprehensive financial wellness programs is expected to rise significantly in 2019, as employers recognize the positive impact they have on their workforce. By incorporating these programs into their benefit plans, companies can differentiate themselves and attract top talent who prioritize financial well-being.

**Audit Risk Alert: Employee Benefit Plans Industry Developments, 2019 (AICPA)**



by e Henry (1st Edition, Kindle Edition)

★★★★★ 5 out of 5

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Screen Reader : Supported  
Enhanced typesetting : Enabled  
Word Wise : Enabled  
Print length : 66 pages  
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## 2. Tailoring Benefit Plans to Multigenerational Workforce

As the workforce becomes more diverse with the emergence of Millennials and Generation Z, employers need to adapt their benefit plans to cater to the unique needs and preferences of each generation. The AICPA's research indicates that a one-size-fits-all approach is no longer effective, and organizations that customize their benefit plans based on the demographics of their employees are more likely to succeed.

In 2019, businesses are expected to analyze the demographics, values, and priorities of their workforce to create personalized benefit plans. For example, Millennials and Generation Z might value flexible work hours and student loan assistance, whereas Generation X and Baby Boomers might focus more on retirement savings and healthcare coverage. By tailoring benefit plans accordingly, organizations can maximize employee satisfaction and retention.

## 3. Incorporating Technology for Enhanced Benefits Administration

The integration of technology in benefit plan administration is another key development anticipated in 2019. Organizations are increasingly leveraging

advanced software solutions and digital platforms to streamline the enrollment, management, and measurement of employee benefits. This not only improves efficiency but also allows for real-time tracking, analysis, and adjustments to benefit plans.

The AICPA's industry insights highlight the importance of embracing technology to simplify complex administrative tasks, minimize errors, and provide employees with easy access to their benefit information. In the coming year, expect to see employers implementing cloud-based HR systems, artificial intelligence-driven chatbots, and mobile apps to enhance their benefits offerings and ensure a seamless user experience for their workforce.

#### **4. Emphasis on Work-Life Integration and Flexibility**

Work-life balance has always been a crucial aspect of employee well-being, and in 2019, it will continue to be a focal point for organizations. However, the concept of work-life balance is evolving towards work-life integration, where employees strive to find harmony between their personal and professional lives.

The AICPA advises businesses to embrace flexible work arrangements, telecommuting options, and remote work facilities to accommodate the changing needs of employees. By offering a supportive work environment that values both work and personal commitments, employers can attract and retain top talent who seek a healthy integration of their professional and personal lives.

#### **5. Renewed Focus on Mental Health Support**

Mental health issues, such as stress, anxiety, and depression, are becoming increasingly common in the modern workplace. Recognizing the impact mental health has on employees' overall well-being and productivity, organizations are expected to prioritize mental health support in their benefit plans this year.

The AICPA underscores the importance of offering comprehensive mental health benefits, such as counseling services, employee assistance programs, and mindfulness workshops. By addressing mental health concerns, employers can create a supportive and inclusive work environment that fosters growth, resilience, and improved performance among their workforce.

In a rapidly changing business landscape, employee benefit plans continue to evolve to meet the needs of an ever-changing workforce. As we move forward into 2019, companies must stay on top of the latest industry developments highlighted by the AICPA to attract, engage, and retain talented individuals. By focusing on financial wellness programs, customizing benefit plans, embracing technology, promoting work-life integration, and prioritizing mental health support, organizations can position themselves as industry leaders and cultivate a satisfied and productive workforce.



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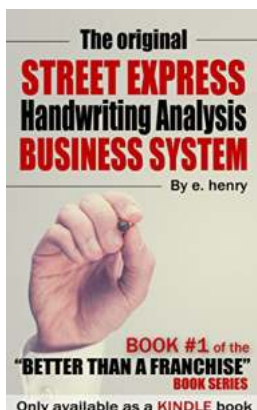


The increasing complexity of employee benefit plan auditing and focus by the Department of Labor have resulted in significant pressure for CPAs and firms performing EBP audits. To help CPAs meet the challenge of performing quality audits in this unique and complex area, the AICPA has developed this alert to assist in identifying current sources of risk within EBP audit engagements.

Written by a task force consisting of current and former employee benefit plan expert panel members, this alert features discussions on new developments and issues that auditors may face in their current audits, as well as a look at what's in the pipeline that may affect your engagements.

Updates in 2019:

- FASB ASU No. 2017-06, Employee Benefit Plan Master Trust Reporting
- FASB ASU No. 2018-09, Codification Improvements
- FASB ASU No. 2018-13, Fair Value Measurement (Topic 820), Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement



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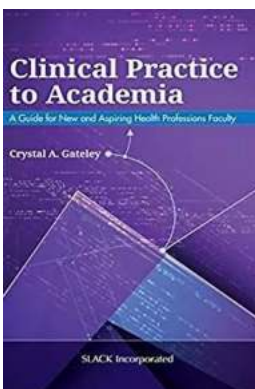
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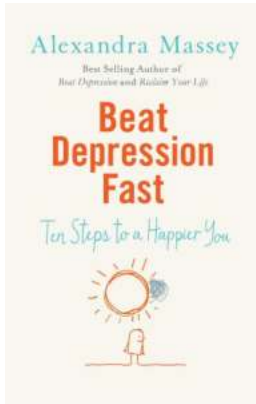
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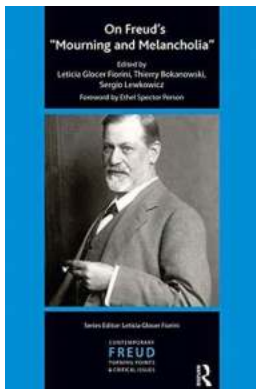
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