

The Top Six

**Criteria for Selecting
Your Next Benefits
Administration Platform**

TASC

B2B White Paper
2024-2025



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INTRODUCTION: The State of Employee Benefits Today



In 2022 about 51 million people in the U.S. quit their jobs.¹ While some consider this the peak of the Great Resignation, and the job market has since cooled, employee expectations are unchanged. In fact, the bar for what workers consider a good job has been permanently raised.

More than fifty percent of the workforce is likely to switch jobs in 2023-2024,² with most seeking higher pay and financial well-being. For 49%, more flexibility³ is the main driver - which includes time to spend with and care for family, as well as the ability to work remotely.

Nearly half of workers are unhappy with their benefits,⁴ 4 out of 10 are looking for better family benefits,⁵ and employee satisfaction with benefits is at a 10-year⁶ low.

On a positive note, studies⁷ have shown

Employer efforts to expand their benefits offerings have not kept pace with rising employee expectations.

that when 10+ health, financial and mental well-being benefits are offered, that work together, 60% of workers are less likely to switch jobs, 92% are confident they can afford the healthcare they need and 75% feel energized and enthusiastic.

It's no wonder, that MetLife's research⁸ shows that the #1 reason in offering benefits today is to show employees that you care and demonstrating care starts with competitive pay & financial well-being, supported by:

1. Career development and training
2. Purposeful work
3. Social and supportive cultures
4. Flexibility and work-life balance; and
5. Wellness programs and benefits

Voluntary benefits are typically optional, employee-paid benefits.



76%

of employees in 2023 say accepting job offers and staying loyal more favorable if employer offers voluntary benefits, up from 68% in 2020.⁹

As benefits have grown in importance, they have also grown in complexity for both employees and companies. Too often today, understanding, offering, and utilizing benefits is so complicated and confusing that the word “benefit” hardly applies.

A 2021 consumer survey¹⁰ found that 35% of people enrolled in benefit programs don’t even understand the benefits—and that percentage jumps to 50% for younger workers. In 2023, Forbes reported that 85% of employees were confused.

On the other hand, HR teams are also burdened by complexity. According to Guardian’s 12th Annual Workplace Benefits Study¹¹ (2023), 63% of employers agree managing benefits is increasingly complex, up from 47% in 2012.

Managing benefits in today’s changing landscape is tough. Rising costs, evolving regulations, and diverse workforces, along with unforeseen disruptions, make it a constant balancing act.

The challenge moving forward is to deploy a benefits platform that delivers on employee and HR needs in ways that provide maximum flexibility and the best possible user experience.

PART ONE

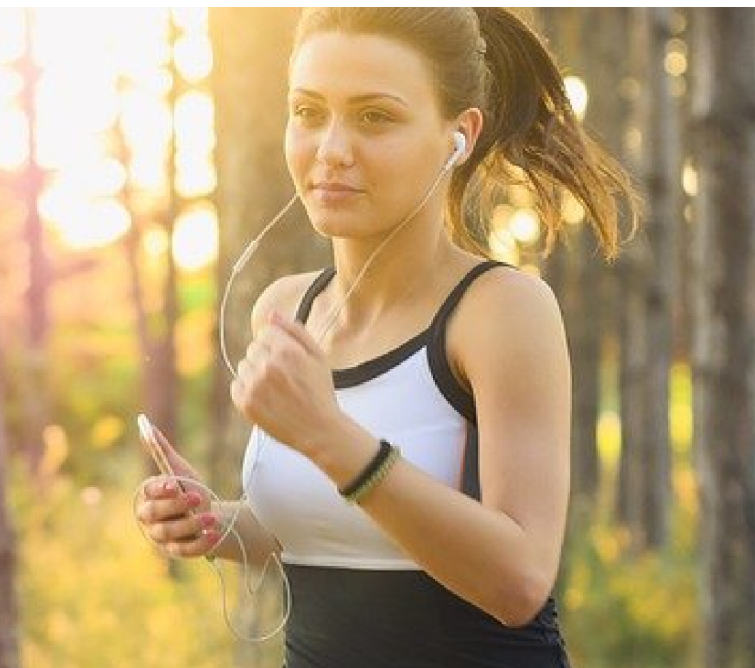
Evolution of Benefits

Benefits were already changing dramatically before COVID.

It's important to recognize that a benefits "revolution" was already in progress when COVID-19 left many businesses and their employees scrambling to adjust.

Although healthcare and related benefits still occupy a vital place in a company's benefit offerings, companies discovered that the traditional benefits alone weren't enough.

The past decade has seen a significant growth in the number and variety of benefits being offered. Employers increasingly recognize the power of voluntary benefits to improve and personalize benefit packages. In 2022, there was a 41% increase in employers offering voluntary benefits.¹²



70%

of employed individuals in 2022 agree they are more likely to work for an employer offering employee-paid voluntary benefits.¹³

The MetLife study, mentioned earlier, suggests there is a shift towards catering to individual needs with diverse offerings with an increased focus on personalized benefit options and holistic financial well-being.

Today, benefits are far more comprehensive than they were in decades past. Benefit plans have expanded to include everything from Health Savings Accounts, Wellness Rewards Accounts, and Tuition Reimbursement / Student Loan Repayment accounts to Dependent Care FSAs, Employee Crisis Fund Accounts, Transit, Parking, and Biking Benefit Accounts, and even Pet Care and Pet Health Insurance accounts.

What's responsible for the growth and expansion? For several years now, there has been a "war for talent" that has forced companies to innovate their benefits in order to attract and retain the best employees. Among the companies increasing their number of voluntary benefits, 83% said they did so to retain employees and 72% said they did so to attract new talent.¹⁴



Savvy organizations have also come to realize that there is no one-size-fits-all benefits solution. Benefits needs can vary dramatically due to several factors, including geographical location and competitive pressures. But the most significant factor in the changing nature of employee-benefits has been America's multi-generational workforce.

The growth of generation-specific benefits

The American workforce now includes four distinct generations of workers: Baby Boomers; Gen Xers; Millennials; and incoming Gen Zers. Since 2016, Millennials have comprised the biggest working generation, with more than a third of all workers.¹⁵

What Millennials are looking for in a benefits plan can be very different from what Baby Boomers want and need. These differences are driven both by practical considerations and by values.

For example, we know that, as a group, Millennials favor giving and self-service. However, they are under exceptional financial stress with 54% reporting

depression as a result; the most across all generations.¹⁶ A 2022 study¹⁷ revealed that most Millennials have more than \$100,000 in debt with half tied to student loans.

Gen X favors saving, planning, and child rearing, but are worried about retirement,¹⁸ reporting the highest levels of anxiety and the lowest levels of hope when compared to other generations.¹⁹ Famously “sandwiched” between Boomers and Millennials, they often find they have to care for both children and parents, with about a third acting as caregiver for an aging family member.²⁰

Not surprisingly, Boomers favor retirement benefits and managing health needs. Most (79%) are on the lookout for wellness programs.²¹

Gen Z wants to do meaningful work with a sense of autonomy, flexibility and work-life balance.²²

Tech connects every generation, but Gen X and Millennials - the majority of your workforce - yearns for an Amazon-grade benefits experience: personalized, easy, and theirs to control.

Benefits customization has gone from an advantage to a must-have, with 76% of Millennials saying it was important for increasing their loyalty.²³ That's even more significant when you take into account that 51% of Millennials said they have plans to leave their current company within two years, as compared with 37% of Gen X workers and 25% of Boomers.²⁴

The pressure on benefits programs and the people who provide them was already considerable in March 2020 when the global pandemic created a new and urgent demand for customized benefits.

COVID-19 has changed the work ecosystem

It will take years for businesses and their benefits plans to completely adapt to the massive disruption and employee migration caused by the COVID-19 pandemic. Mandated remote work, which became, for many employees, "the new normal," brought many new challenges to companies and their benefits programs.



36%

of workers say they would choose the opportunity to work from home over a pay raise.²⁵

But the forced experiment in working from home also produced an unexpected benefit: increased productivity. In fact, 85% of surveyed businesses say that implementing remote or hybrid remote and onsite work arrangements resulted in workers who were more productive than they had been prior to the pandemic.²⁶

The surprising success of working from home under trying conditions has brought about a partial reconfiguration of the work ecosystem. Now, in addition to onsite workers, many companies are embracing full-time remote and hybrid onsite and remote work.

Moving forward, this new and more complex work ecosystem promises to bring long-term benefits—not only increased productivity, but also potential savings in real estate and office-related overhead, as well as increased employee satisfaction, with more than 50% of employees saying that, moving forward, they'd like to work from home at least three days per week.²⁷

Not surprisingly, though, the new work ecosystem has created new challenges and needs that businesses are only beginning to understand and address.



Family benefits and employer financial assistance are key

Those needs go beyond practical considerations like helping make sure employees have traditional home office benefits such as furniture, equipment, supplies, and internet connectivity.

It has become increasingly clear that the long-term success of the new work ecosystem will depend on a company's ability to recognize and respond to other challenges created by fully remote or hybrid work.

Companies must help employees achieve and maintain mental well-being while functioning in the new normal. That, in turn, requires a greater attention to helping employees balance work obligations and family obligations (which, for remote workers, are inseparable), and a greater attention to another key component of mental well-being—financial wellness, which, for many people, has become an even greater stressor because of the economic ramifications of the pandemic.

Mental wellness has become a top benefit priority

2x

the proportion of employees in 2023 who consider mental well-being programs “must-haves” for a new role compared to 2020.²⁸

A 2020 report found that mental health among employees had declined dramatically since the start of the COVID-19 pandemic.²⁹ Two groups particularly affected have been young workers and parents. Ninety-six percent of younger individuals say they have experienced a significant emotional disruption since the beginning of the pandemic.³⁰

Gen Z adults (ages 18-23) reported the greatest pandemic-related effect on their mental health.³¹ The report also found that a sense of isolation can contribute not only to mental health issues, but also physical problems like cardiovascular disease and even susceptibility to infectious diseases.³²

Indeed, it's clear now that the line between physical health, mental health, and financial health has disappeared. Especially in the new work ecosystem, a company that defines wellness only in physical terms is likely to find that it won't succeed in raising productivity, decreasing absenteeism, and controlling health-related benefits costs. True wellness includes emotional wellness, and that, in turn, requires family and financial wellness.

The American Psychological Association's 2023 Work in America Survey³³ found that nearly 60% of workers would prefer working for an employers that values their emotional and psychological well-being.

For companies, cost still matters, but other things matter more

As we noted previously, benefits have been changing significantly and growing in both

71%

of employees say they will spend more time reviewing their voluntary benefits options in the future than they did prior to the pandemic, and **53%** expect to make benefits changes.³⁴

number and importance for a decade or more. But the COVID-19 pandemic has served as a wake-up call for companies that believed they could “get by” with limited and traditional benefit offerings. Sixty-two percent of employees think benefits are more important now because of the pandemic.³⁵

Employees need—and are demanding—more. In the new work ecosystem, companies that want to maintain boosts in productivity and remain competitive in hiring and retention cannot afford to think in the same old way about benefits.

You can't deliver new benefits quickly when systems are siloed

Another lesson from COVID-19 is the absolute necessity of having a benefits management system that allows your company to respond quickly to new employee and business needs—to add on, modify, group or switch out benefits in hours or days, not months, and with as little administrative complexity as possible, whether in response to a competitive challenge, an important

generational need, a new government regulation or an unanticipated external challenge like a pandemic or natural disaster.

Still, many organizations are not prepared to meet those challenges due to the limitations of siloed benefits platforms (separate platforms for separate benefits) and HR departments already stretched thin by the demands of administering existing benefits.

Granted, new laws don't help. The introduction of ACA in 2010 and several during COVID including the Families First Coronavirus Response Act, the CARES Act and the Consolidated Appropriations Act contributed to benefits complexity.

But the real culprit is the lack of integration.

Plenty of studies espouse the benefits of and many companies claim the value in digitizing processes, but that alone is not enough. Simply offering yet another digitized but siloed platform hurts your business.

Consider these:³⁶

- For companies in which benefits administration is mostly digital, nearly 50% still view benefits administration as highly complex; and
- Six in ten (59%) indicate that they experience problems when installing new benefits on their platform.

Like siloed platforms, siloed thinking—concentrating on cost without regard to performance—has prevented some companies from improving their benefits programs. Cost still matters. But today, companies are realizing that getting the most value out of offering benefits means making them work better for HR and for participants.

- 80% of employers³⁷ expect further investment in benefits-related technology in the next three years to address these top benefits challenges:

Top employee benefit objectives³⁸	2023	% change vs. 2014
Provide affordable benefits	86%	11%
Control benefits-related costs	83%	-
Increase employee productivity	83%	28%
Improve financial well-being	81%	31%
Attract and retain talent	81%	21%

Offering the right benefits has never been more important

But understanding how benefits are changing and the importance of responding to those changes isn't enough if your benefits administration system and technology don't simplify administration, automate compliance, and enable a benefits program that's attractive and user-friendly for plan participants.

That's why it's important to evaluate your current and future benefits platforms carefully, keeping in mind six primary criteria.

PART TWO

The Top Six Criteria for Selecting Your Next Benefits Administration Platform

ONE: Is it Flexible?

1

The pandemic wasn't just a medical crisis; it was a stark reminder of how fragile our lives and livelihoods can be. When the world tilted on its axis, the need for adaptable, responsive benefits platforms became painfully clear.

Yet, even now, adding a new benefit feels like navigating a bureaucratic labyrinth – a three to six-month odyssey that leaves employees stranded in a sea of paperwork and uncertainty. This isn't just about inconvenience; it's about people's well-being. Imagine a parent desperately seeking childcare assistance, a newly diagnosed patient waiting for crucial medication coverage, or a grieving family in need of bereavement support.

In these moments, every day counts. Can we really justify trapping them in months of red tape when their lives hang in the balance?

When we talk about flexibility, we're actually talking about two different things. One is having a benefits platform that allows you to administer a wide variety of benefits (FSA, HSA, HRA, Wellness Rewards, Education Reimbursement, Pet Care, etc.) and add or modify benefits quickly (days not months) and without costly or labor-consuming complexity.



3 out of 4 employers intend to enable greater benefit customization.³⁹

64%

of employers are expanding the range of non-medical insurance benefits offered.⁴⁰

The other has to do with user experience. For most employees, that means having mobile access, and the ability to manage their benefits on phones, tablets or computers, and using one benefits card that works for all benefits.

How the cloud creates flexibility

Cloud-powered Agility: Cloud-hosted applications empower companies with increased work flexibility. Systems and real-time data are readily accessible, enabling agile adjustments to cater to diverse employee needs.

Anywhere, Anytime Benefits: Cloud computing empowers employees, too. Benefits become accessible anytime, anywhere via smartphones, laptops, or any web-enabled device. This convenience enhances employee experience and satisfaction.

61%

of visits to a U.S. website in 2020 started with a mobile device.⁴¹ Being able to do benefit tasks on mobile is another important kind of flexibility.

There are other advantages to a cloud-based platform, including increased security, cost savings and the freedom to focus on core business competencies rather than issues related to setting up and maintaining infrastructure. We will address those advantages in the sections below.

What TASC Offers

With TASC Universal Benefit Account[®], a SaaS solution, you can add or change benefits in as little as one day.

It provides the ultimate in flexibility, with a native-cloud-based platform that offers ease of access for HR and participants alike and can be modified to add or change benefit offerings in as little as one day—not the three to six months that traditional siloed, hardware-based benefits platforms require. This flexibility allows you to “think outside the box” - to add, customize, group or tailor benefits to changing circumstances, competitive pressures, and generational needs in real time.



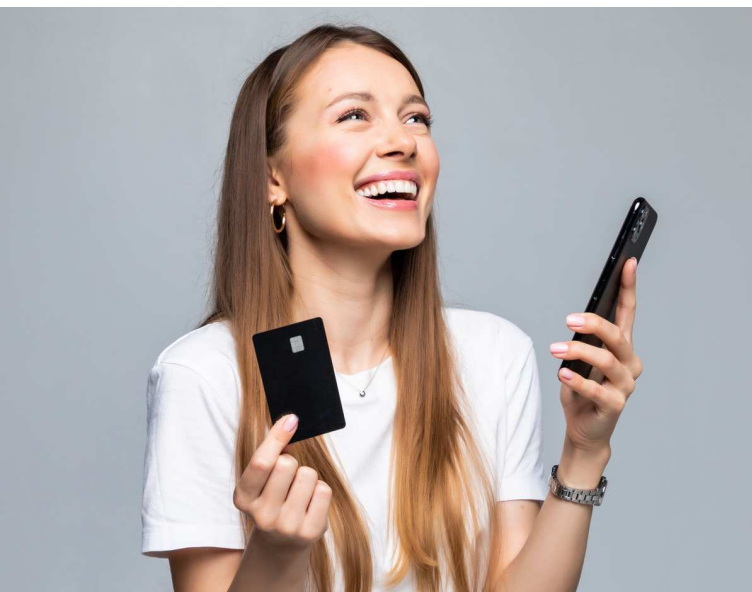
TWO: Is it Integrated?

2

You can't have true benefits flexibility (and the speed and savings that go with it) without the ability to manage all your benefits—no matter how different they might be—as part of a single platform.

Yet, today, true integration is impossible for 54% of companies, which use siloed platforms with separate vendors, separate (and sometimes incompatible) systems and processes, separate payment cards, separate websites (and logins), and separate passwords.⁴³ (Fifty percent of the companies surveyed by TASC use three or more platforms to administer their benefits, and 80% use at least two.)

Besides making it impossible to modify benefit offerings quickly, siloed platforms create inefficiencies and headaches for HR and participants. Splitting benefits across multiple platforms means a more complicated, disjointed benefits experience for employees, and an inefficient, expensive and unwieldy administration experience for



Integration means all your benefits on one smart card that knows which accounts to draw funds from automatically.

68%

of employers rate 'increased HR systems integration' as highly important, up from 35% in 2016.⁴²

HR. On the other hand, true platform integration means various benefits can be offered together and are integrated with HRIS and payroll providers.

The cost factor

The demand for more and different benefits has created a dilemma for multi-siloed benefits platforms which, almost by definition, lack easy integration. For companies using multiple silos, every new benefit comes with a significant administrative and infrastructure cost—often, the need to stand up yet another completely new platform to offer and manage the benefit.

This phenomenon has driven up the price of adding new benefits so much that many companies resist or avoid adding important benefits—something businesses that hope to survive and thrive in the future cannot afford to do.

An integrated solution means benefits work together and with other systems so your company can offer a truly competitive benefits package without additional administrative cost and complexity.

FLEXIBILITY

What TASC Offers

TASC Universal Benefit Account is fully integrated and connected with over 200 carriers, partners and third parties, for claims, enrollment and payroll, ensuring a seamless, streamlined and a very timely reimbursement response time - the fastest in the industry. Its automated integration also helps manage compliance risks and helps you track benefit metrics.

Flexibility of configuration

Since all the benefits we offer are housed and work together on one platform, you have full control to easily configure a benefit plan the way you (& your employees) want. Plus, all of the possible Expense Types are configurable for every Service Type and you control how each plan is funded.

There are fewer forms, a less cumbersome process, and less confusion. But the most important thing is that the cost of adding an important new benefit won't prevent your company from offering it.

API integration

API (Application Programming Interface) is a real-time transmission of information that creates a seamless user experience when presenting data from separate source systems.

APIs have been revolutionary in giving TASC more flexibility for connecting and integrating systems. Our system is built with an open API framework. That means that any functionality that we want to expose to other systems, can be exposed in a simple and secure manner to enable integration of:

- Payroll Systems
- HRIS Systems
- Benefit Admin Platforms
- Payment Services

THREE: Is it Scalable?

3

When it comes to benefits, planning for future success means planning to deliver more varied benefits to more employees and their families. If you're not cloud-based, that can mean purchasing new hardware or more storage space, and placing a greater burden on your operations team.



Cloud technology is easily scalable

Today, cloud data centers offer the best available option for a business. Unlike on-premise software solutions, a cloud-based benefits platform can allow you to grow (or, if necessary, shrink) your benefits quickly and cost-effectively. You don't have to worry about running out of space, and it supports business growth without additional infrastructure costs.

What TASC Offers

TASC's cloud-based Universal Benefit Account platform is built and deployed in Amazon Web Services. It offers all the scalability a company needs for as many employees as necessary and the ability to quickly adjust benefits and benefit configurations.

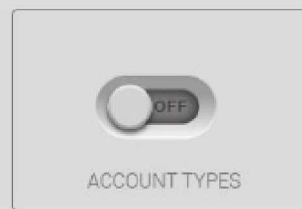
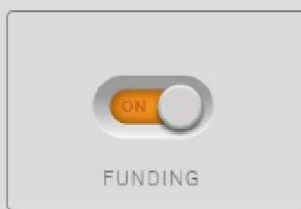
FOUR: Can it be Customized and Personalized?

4

The ability to customize and personalize a benefit or benefit package is another kind of flexibility. But it has become so important to a successful benefits offering that it warrants a close look all by itself.

93%

of employees say that the ability to customize their job benefits is a "must have" or "nice to have" feature.⁴⁴



Employees expect customization and personalization

Customization has become the “price of entry” for any digital technology. Music streamers customize playlists according to a listener’s preferences. Mobile phones allow users to pick and choose among apps for customized user experience.

It’s no different when employees need to access and utilize their benefits. DEI, talent wars, and skyrocketing benefit costs are driving companies to overhaul their employee benefits strategy with the goals of standing out, personalizing the benefit experience and controlling costs.

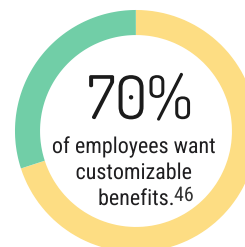
2/3 of employers want the ability to customize benefits, up from 23% in 2021.⁴⁵

As with so much else in benefits administration these days, it’s not only the ability to customize and personalize that matters—it’s also the speed with which it can be done.

One again, a unified, cloud-based single platform solution is key. It means you can respond quickly and with agility to changing or unexpected benefits needs.

It also means you can individualize your offering as much or as little as you wish. You can address the specific work-life goals of prospective hires and valuable

current employees, customizing benefits right down to the individual level if you wish.



Finally, it means you’re not constrained by what’s “out there” in terms of benefits options. You can incorporate benefits as they become available or invent your own unique offerings.

And because this is cloud-based and on one platform, it doesn’t require a huge time investment from your company’s staff.

What TASC offers

TASC Universal Benefit Account offers complete customization and personalization with an instantly configurable platform. Choose from over 50 benefits spanning healthcare, fringe, wellness, education, giving, and wealth. We also give you the flexibility to create a unique offering for your employees.

FIVE: Is it Secure?

5

There are two factors driving the increasing emphasis on security. The first is the growing threat of cyber security breaches. The second is the move to remote work that adds another

degree of vulnerability.

The move to remote work promises to push those numbers higher, and to increase the monetary costs associated with those breaches. That's due in part to the likelihood that remote breaches will go unrecognized for a longer period of time. Businesses with at least half of their employees working remotely took an average of 58 days to identify and contain breaches.⁴⁸

Look for security and HIPAA compliance

Understand what the cloud company is running in their data center and what security policies and certifications (i.e., SOC2 Type II) both the vendor and data center provider have put into place. This is particularly crucial during open enrollment. Make sure your system is secure and usage is protected.



83%

of organizations experienced more than one data breach during 2022.⁴⁷

Beyond encryption: secure your data with tokenization

Data security is paramount, but traditional encryption at rest (storage) often falls short. Sure, it scrambles data, but at a hefty cost for vendors. Yet, extensive encryption boasts a hidden benefit: lower data breach costs.⁴⁹

Enter tokenization, a superior data shield. Instead of just scrambling data, it swaps sensitive elements with meaningless "tokens", like turning your account number into a random gibberish code. These tokens are then mapped back to the real data through a secure vault, never revealing the original value.

Think of it like a high-tech witness protection program for your data. Unlike encryption, which can be cracked with the right key, tokenization has no key to crack. The original data remains locked away in the vault, untouchable by even the most skilled hackers.

This dual-layered defense delivers unparalleled security. So, when it comes to data protection, go beyond encryption and choose tokenization too.

Look for backup and disaster recovery capabilities

Make sure your vendor has the up-to-date technology and protocols necessary to back up your data in the event of natural disaster.

Look for strong user authentication

Multi-factor authentication can prevent many large-scale breaches. This is one way to protect the data inside your internal networks that are not considered production environments.

Look for a real investment in security

Vendors who care about security have a dedicated team focused on it every minute of every day. They also invest time and money to keep up with the latest security threats and the latest strategies and technology for meeting them.

Security is another advantage of the cloud model. That includes security against the possible damage to an onsite server by extreme weather or other natural disasters. With a cloud-based system you typically have automatic geo-redundancy (servers used at 1+ geographical locations as a redundancy in case the primary system fails due to any reason).

Look for role-based options

Restricting access is vital for data security. Users should have access only to the resources necessary to their roles.

What TASC offers

Like scalability, security is a hallmark of TASC Universal Benefit Account native cloud application, which utilizes a network of remote servers hosted on the internet to store, manage, and process data. Our offsite solution helps protect your data from natural disasters, and we have worked with security experts and partners to architect the safest and most secure benefits platform in the industry. We also offer multi-factor authentication and encryption in the form of tokenization.

Other TASC features include:

Role-Based Options: We can assign access to select personnel based on your needs and requirements (not ours). That can include access for vendors, distributors and carriers you designate. Access can be assigned at the Division and Subdivision level.

AWS: Our partner, Amazon Web Services (AWS), ensures cloud security by protecting the data, network, accounts, and workloads. AWS also provides network and infrastructure security, threat detection, continuous monitoring for administration, risk, and compliance.

NIST CyberSecurity Framework:

We also stay aware of potential threats by partnering with federal entities, and utilizing their insights and guidelines. We follow the strict cybersecurity best practices of the National Institute of Standards and Technology (NIST),

whose standards are required by the U.S. government for all its contracts. We also adhere to the Payment Card Industry Data Security Standard (PCI DSS), which is a set of security standards that help companies maintain a secure environment while accepting, processing, storing or transmitting credit card information.

SIX: Does it Enable Self-Service and Self-Education?

6

Even the best employee benefits will fall short of their objectives if taking advantage of them is too difficult, confusing, and frustrating for employees. Yet, today, only 4 out of 10 employees can access all their benefits through digital technology.⁵⁰

We noted earlier that people expect a convenient, easy, and customized digital user experience in both their personal lives and in their employee benefits.

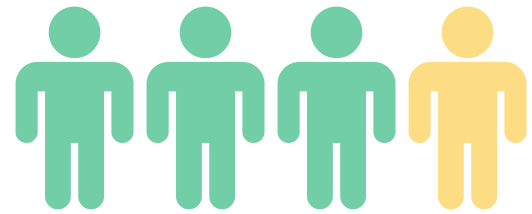
38%

of Gen Z and Millennials likely to give up on a service issue if they can't resolve with self-service.⁵¹

That means, among other things, mobile access, and the ability to move across devices and picking up right where they left off needs to be seamless.

Self-service is mandatory

But they also need a User Experience (UX) that makes them feel informed and



3 out of 4 employees prefer a fully self-service customer care option.⁵²

empowered. Today's employees expect their benefit information to be easily accessible and the experience to be intuitive. And self-service is the norm.

With remote work becoming part of the new normal, manual processes like paper enrollment forms are no longer practical, timely or, from an employee's point of view, desirable. Using benefits administration tools that combine convenient digital access with an intuitive and informative user experience, employers can educate employees, provide decision support, and increase employee satisfaction with the benefits they receive.

That satisfaction requires a user-focused design that creates an intuitive environment for employees to complete benefits-related tasks and improves employee engagement.

Your design can and should also deliver efficiency for the HR team. Benefits that are easy to access, easy to understand, and easy to utilize mean less HR time spent answering questions and solving user-related problems and more time focusing on strategic priorities.



What TASC offers

TASC has optimized the user experience for both HR and employees by making it smart and easy across all connected devices. We offer full mobile enrollment and benefits management capabilities—optimized for both smartphones and tablets. Our unified platform (there's only one website, one app, and one card for employees and HR to manage) means continuity across all devices and benefits, with the self-service tools employees want. This reduces calls to HR and time spent answering employee questions and troubleshooting problems. In fact, automation and self-service tools could give you 60% reduction in your benefits administrative burden.



"better benefits" increasingly means "personalized benefits" - when employers deliver, the view is that they care about their employees.

CONCLUSION

2024-2025 Priorities Recap: Technology Transformation, Remote Work, and Mental and Financial Wellness

Technological transformation

The pressing demands placed on employee benefits programs by competitive pressures and the new normal of business during and after a global pandemic have exposed the weaknesses of siloed benefits systems utilizing separate websites, logins and passwords.

Pre-pandemic, those siloed systems created burdens that were cumbersome for both employees and HR, and which made the addition of new benefits both cost-prohibitive and slow. Worst of all, they did nothing to attract and retain key talent—which are some of the top reasons companies offer benefits in the first place.

The pandemic brought the weaknesses of siloed benefits systems into sharper focus. Companies needed to adapt to the employee needs created by the



physical, mental, and economic stressors of the pandemic and to the large scale shift to remote work within days, not months. But siloed systems were not up to the challenge.

A unified benefits platform that is flexible, integrated, scalable, customizable and secure, has become the only path to future success.

Work from home

What businesses learned in 2020 was that they need to be able to adapt quickly to changing circumstances, including the migration of workers from on-premises to remote—a development that few people could have anticipated, but which has fundamentally changed the business ecosystem.

As remote work evolves and remote hiring increases, new and different benefits will be needed to attract and retain talent and to keep remote workers productive and well. Being able to bring those benefits online quickly can mean the success or failure of employee recruitment and retention efforts. Siloed platforms won't allow that kind of flexibility, but a single, unified platform will.

Mental well-being

As businesses continue to work through the particulars of home office work, they are discovering that it involves more than a comfortable office chair and fast internet connection. In order to sustain the boost in productivity that has come with remote work, companies will need recognize and address the emotional and mental toll on employees and the new demands and

pressures that ongoing remote or hybrid remote and on-premise work is placing on workers. Benefits that directly address stress, anxiety, loneliness and depression will be essential to that success. With more people working from home, in close proximity to their families, family benefits will be part of that mental wellness equation.

Financial well-being

Financial stress existed before the pandemic; but there's no question that the pandemic made it worse and today it hasn't lessened with Inflation pressures, fears of a recession, and global conflicts contributing to overall declines in financial and mental well-being. In 2023, 55% of workers say they are living paycheck to paycheck (up from 43% in 2022)⁵⁴ which includes those making \$100K+ at 28%.⁵⁵

We know that financial stress and challenges affect overall wellness and an employee's ability to be focused and productive on the job. Even pre-COVID, one in ten employees said financial stress impacted their work attendance.⁵⁶

Employer assistance can take many forms, from helping employees eliminate debt burdens to helping them plan and invest for retirement. Specific benefits might include emergency savings accounts, student loan repayment assistance, and critical illness insurance.

Companies are beginning to understand how important and urgent the need for financial wellness really is. A 2020 survey

61%

of workers believe it is their employers' responsibility to help them achieve their best quality of life.⁵³

found that 40% of employers said “addressing financial stress” was a top reason to increase benefit options pertaining to finances.⁵⁷ That same year, a survey found that 76% of Millennials, 68% of Gen X and 57% of Baby Boomers say they used the services their employer provides to assist them with their personal finances.⁵⁸

In 2024-2025, look for increased adoption of financial wellness benefits as part of a holistic approach to employee wellness and to maintaining a productive, healthy, and positive workplace.

What TASC offers

Throughout this white paper, we have offered top priorities for companies looking to improve both the kinds of benefits they offer and the system by which those benefits are delivered. With each point, we also addressed the ways in which TASC Universal Benefit Account — a single, unified platform with the efficiencies and savings that come with having all benefit accounts in



one easy-to-manage system—is uniquely suited to meet the employee benefits demands of the present and the future.

Here are some additional TASC Universal Benefit Account highlights

- TASC Universal Benefit Account is the industry's first instantly configurable and integrated benefit solution.
 - It can handle FSA, HSA, HRA, Wellness Rewards, Education Reimbursement and an ever-growing list of new and innovative benefits that appeal to a multi-generational workforce and talent pool.
 - Choose from over 50 integrated benefit accounts (and growing) to program plans that you and your employees want with the ability to easily switch accounts at any time.
 - Create your own benefit, tailored to the generational, geographical, family or personal needs of your employees.
 - With the fastest reimbursement turnaround time in the industry, we make for happy and productive employees.
 - Delivers a smart, easy and connected digital benefit experience for HR and employees alike across all devices with one website, one mobile app, one enrollment form, one login and one TASC Card for all your benefit accounts.
 - Your plan becomes more cost-effective with each new account type that you add, and our unlimited option provides access to everything we offer at one affordable price.
- | | |
|----------------------|-------------|
| • Education | • Relief |
| • Health & Wealth | • Family |
| • Pets | • Lifestyle |
| • Remote & On-the-Go | • Wellness |

To learn more about our benefits expertise and the employee benefits products and services we bring to more than 80,000 clients, contact TASC today.

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