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HR News & Best Practices

Supporting Employee Financial Well-being During the COVID-19 Pandemic

The COVID-19 pandemic is not only challenging the way Americans live on a daily basis, but also posing significant economic threats that could have a lasting effect on their financial well-being. For purposes of this article, financial well-being refers to the state in which a person is able to meet their current and ongoing financial obligations, feel secure in their financial future and make choices that allow them to thrive.

Why It Matters

Finances are a leading cause of stress for employees and can be a major distraction at work. As a result, the workforce could experience reductions in engagement and productivity, increased absences, and poor health and well-being.

How to Help Employees

Employers can play a key role in supporting the financial well-being of their employees, and should consider the following ways to improve employees' financial literacy:

- Educate employees about financial well-being through workshops and educational content, addressing topics such as student loans, debt, credit, financial goals, emergency funds and retirement.
- Promote financial resources, including employee assistance programs (EAPs).
- Remind employees about all available benefits, and highlight perks that can offer financial relief or savings.

In general, employers should continue their due diligence in reviewing and adjusting benefits offerings so they align with employees' evolving needs.

Financial well-being is a challenging topic that directly impacts the workforce, but employers can offer support and help their employees make educated decisions.



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The HR Resource Every Business Needs

Whether you have 5 employees or 500, HR360 provides easy-to-understand guidelines that will help you remain compliant. With HR360, you'll find easy, step-by-step guidance on how to comply with a broad range of laws, from Health Care Reform, COBRA, and FMLA to how to interview, hire, and terminate employees. [Click here](#) to learn more!



Encouraging Employees to Use Telehealth Services

As COVID-19 cases continue to surge across the country amid flu season, telehealth services offer access to quick, convenient and affordable care. In 2020, there was a significant increase nationally in telehealth utilization. Now, many providers and hospitals are encouraging patients to utilize telehealth services instead of coming to the office or hospital for non-life-threatening care.

Benefits of Telehealth

Although it's a newer type of health care service, the modern telehealth platforms are generally user-friendly and operate similarly to other video call platforms. There are many benefits of telehealth services, which include, but are not limited to:

- Minimized risk to health care workers and patients by limiting exposure to the coronavirus and other diseases
- Improved health care outcomes due to increased access to care
- Greater ability for patients to follow shelter-in-place restrictions or suggestions
- Increased convenience due to receiving care in the comfort of one's home
- Potentially increased cost savings, depending on the health plan

Educating Employees

Once telehealth services are explained to employees, they may be more willing to embrace the offering. Using these services can help them stay healthy and access convenient care during these uncertain times. Be sure to provide easy-to-understand educational resources to explain what telehealth is, what it should and shouldn't be used for, and how your health plan treats telehealth services.

For more information on telehealth, contact us today.



Employee Skills for the Post-pandemic Workplace

The post-pandemic workplace will require employers to rethink how to prioritize and develop necessary skill sets. In response, organizations should embrace a dynamic approach to reskilling talent in order to shift vital employee skills and help develop skills as they become relevant and necessary. Consider pursuing and supporting the following proficiencies for potential and current employees:

Adaptability

Just as an organization may have quickly adapted to new ways of working and communicating, the willingness and capability to adapt will become a highly desired employee skill.

Communication

Communication is not a new in-demand skill, but is now more important than ever. With many employees working remotely, communication skills are critical for emails and virtual meetings.

Digital Capabilities

As the world and workplace rely more on digital assets and platforms, digital skills will be even more vital to success. Ideally, an employee should be proficient in learning and using new communication and project management platforms, and even programming and coding.

Emotional Intelligence (EI)

EI is the capacity to differentiate, evaluate and respond while recognizing both one's emotions and the emotions of others. EI is often a sought-after skill for leadership roles, but it is relevant in today's workplace for all roles.

Considerations for Employers

Organizations can seek out and hire candidates who strongly demonstrate these skills, but can also develop these skills within their workforce. Consider developing current employees and incentivizing them to demonstrate these skills within your organization.



10 Employee Retention Resolutions for 2021

With a new year upon us, your attention is likely focused on setting financial and productivity goals for your business. As you plan, make sure to look at one area you may have overlooked: employee retention. Employee retention has a huge impact on your bottom line, and now is a great time to make some employee retention resolutions that will pay off all year long. Watch the video below to learn 10 key employee retention resolutions for 2021.

For additional HR guidance, visit our [Human Resources](#) section.



Marshall & Sterling Insurance will continue to provide you with updates and information regarding important issues. Should you have specific questions or need more information, please contact us.

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