



## EMPLOYEE BENEFITS

### PROTECT YOUR ORGANIZATION

**Employee Benefits-** (also called fringe benefits, perquisites, or perks) include various types of non-wage compensation provided to employees in addition to their normal wages or salaries. Instances where an employee exchanges (cash) wages for some other form of benefit is generally referred to as a "salary packaging" or "salary exchange" arrangement. In most countries, most kinds of employee benefits are taxable to at least some degree.

**Examples of these benefits include:** housing (employer-provided or employer-paid) furnished or not, with or without free utilities; group insurance (health, dental, life etc.); disability income protection; retirement benefits; daycare; tuition reimbursement; sick leave; vacation (paid and unpaid); social security; profit sharing; employer student loan contributions; conveyancing; domestic help (servants); and other specialized benefits.

The purpose of employee benefits is to increase the economic security of staff members, and in doing so, improve worker retention across the organization. As such, it is one component of reward management.



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## EMPLOYEE BENEFITS BASICS

The Bureau of Labor Statistics, like the International Accounting Standards Board, defines employee benefits as forms of indirect expenses. Managers tend to view compensation and benefits in terms of their ability to attract and retain employees, as well as in terms of their ability to motivate them.

Employees – along with potential employees – tend to view benefits that are mandated by regulation differently from benefits that are discretionary, that is, those that are not mandated but are simply designed to make a compensation package more attractive.

Benefits that are mandated are thought of as creating employee rights or entitlements, while discretionary benefits are intended to inspire employee loyalty and increase job satisfaction.

## WHY ARE EMPLOYEE BENEFITS IMPORTANT?

Offering benefits to your employees is important because it shows them you are invested in not only their overall health, but their future. A solid employee benefits package can help to attract and retain talent. **Benefits can help you differentiate your business from competitors.**

Employee benefits can improve your company's bottom line by engaging employees to participate in well-being programs. **Healthier employees mean reduced healthcare costs for your organization.** Employees with fewer health risks experience fewer sick days, fewer trips to the doctor, and spend more time working in your organization, bringing their best selves to work every day.



CONTACT YOUR GENESIS ASSET MANAGEMENT STRATEGIES GROUP AGENT TODAY

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