

Compensation and Benefits Trends Report

2023/2024 Edition

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BACKGROUND

Key Definitions

- **N:** total number of respondents (*total respondents may vary by question*)
- **Median:** statistical point at which half of all reported responses are above, half are below
- **Average:** total of all reported data divided by number of responses

Glossary of Terms

- **FTE:** full-time employee
- **STI:** short-term incentive
- **LTIP:** long-term incentive plan
- **NQDC:** nonqualified deferred compensation
- **COLI:** corporate-owned life insurance
- **PPO:** preferred provider organization
- **HMO:** health maintenance organization
- **HDHP:** high deductible health plan

The annual **Newport Compensation and Benefits Trends Report** provides clients and colleagues with **key trends** across a full range of compensation, retirement, nonqualified deferred compensation programs, and employee health and welfare benefits. The result: a **comprehensive view** of competitive rewards programs from a single source.

The **2023/2024** report includes information from nearly **600 organizations** from coast to coast and range of industries, including manufacturing, healthcare, not-for-profit, professional services, construction, and finance sectors. Beyond general trends, this report provides insight on how organizations are strategically managing compensation and benefits programs in today's highly competitive labor market.

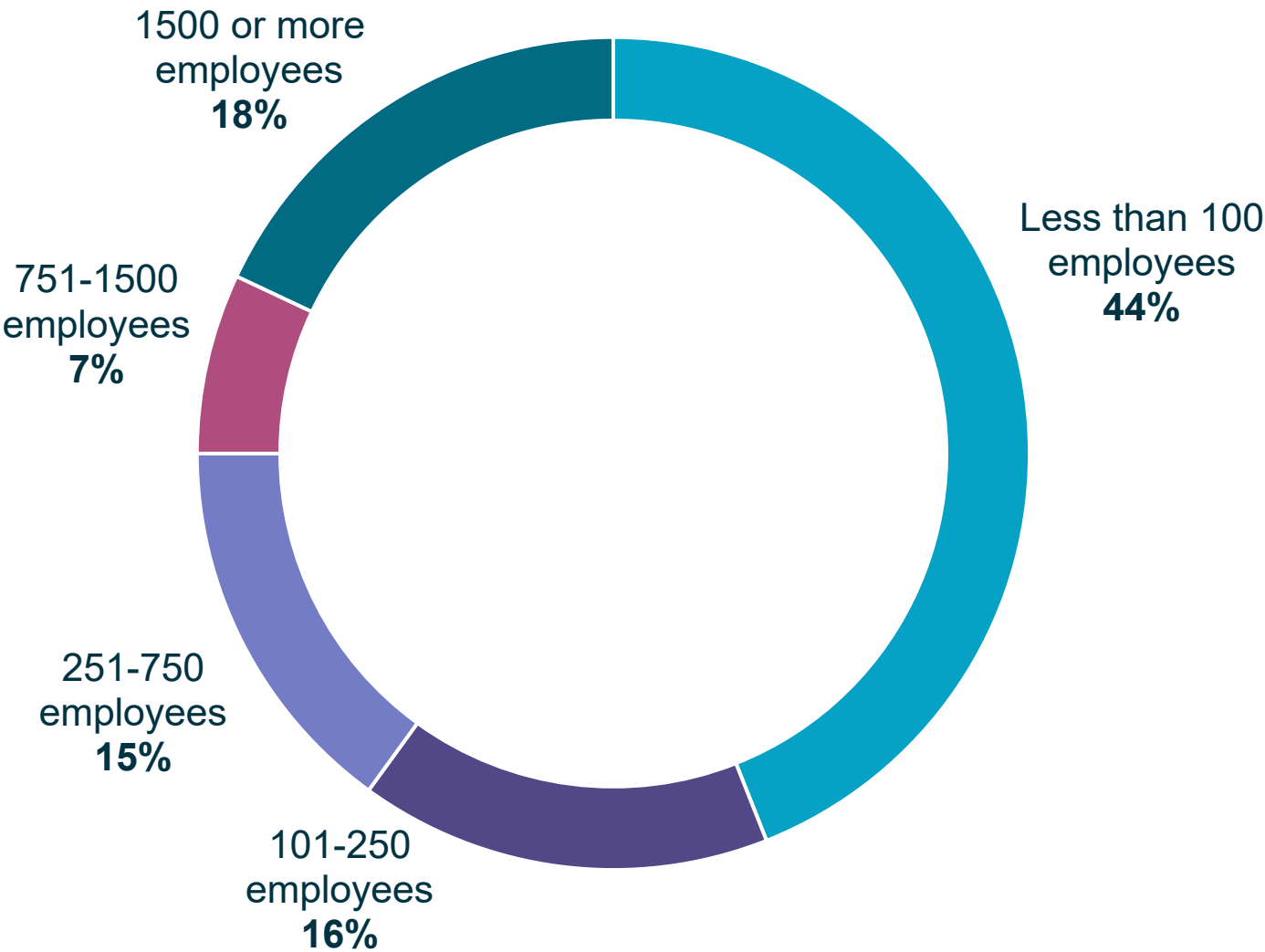


Demographics

DEMOGRAPHICS

Full-Time Equivalent (FTEs)

The organizations in our 2023/2024 Compensation, Retirement and Benefits Trends Report includes employers with less than 100 employees to 1,500 or more.

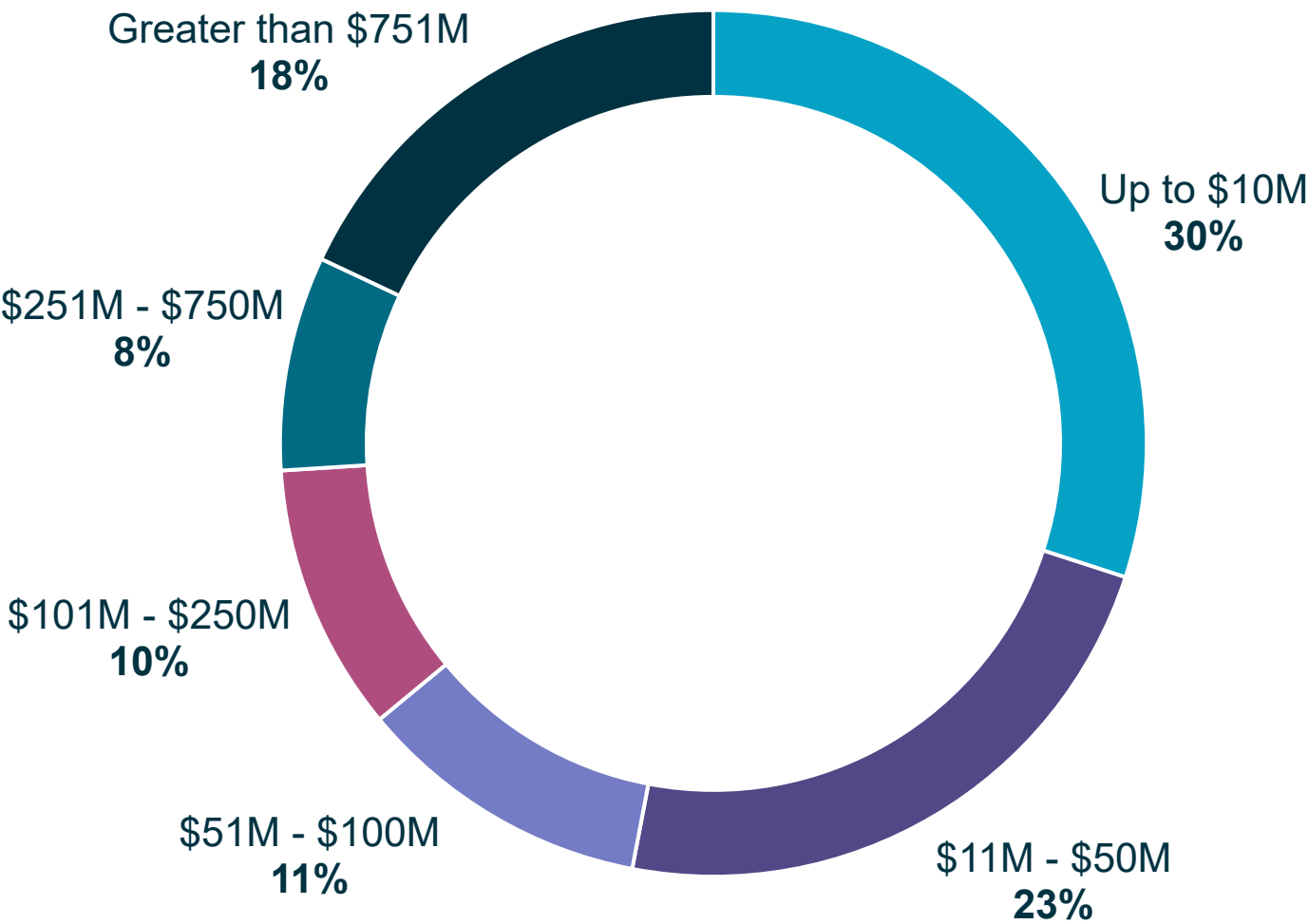


N=594

DEMOGRAPHICS

Annual Gross Revenue

The organizations in our 2023/2024 Compensation, Retirement and Benefits Trends Report include employers with up to \$10 Million in Annual Gross Revenue to greater than \$751 Million.



N=594

DEMOGRAPHICS

Regions

Northeast

Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont

Midwest

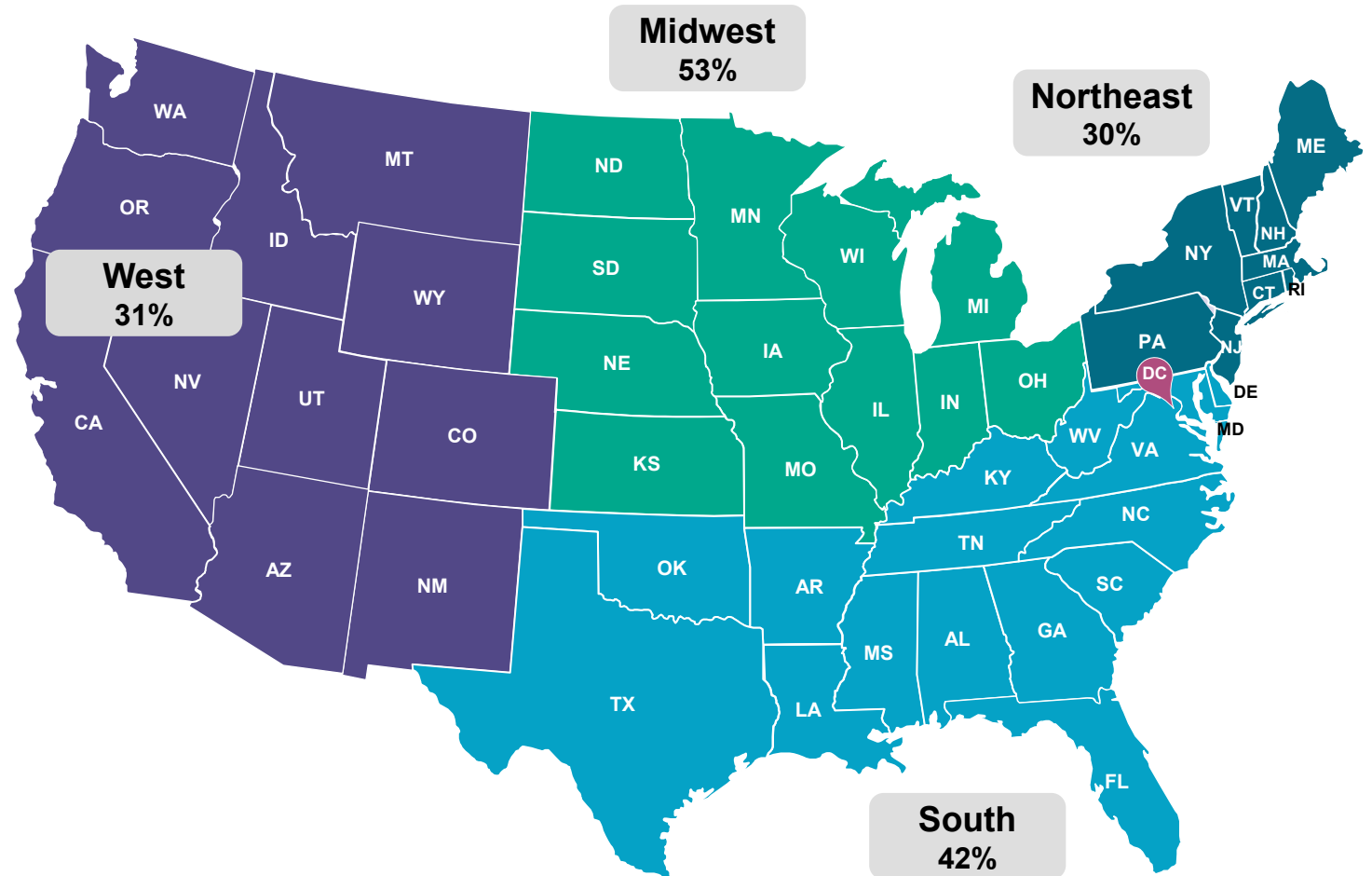
Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin

South

Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia and West Virginia

West

Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming



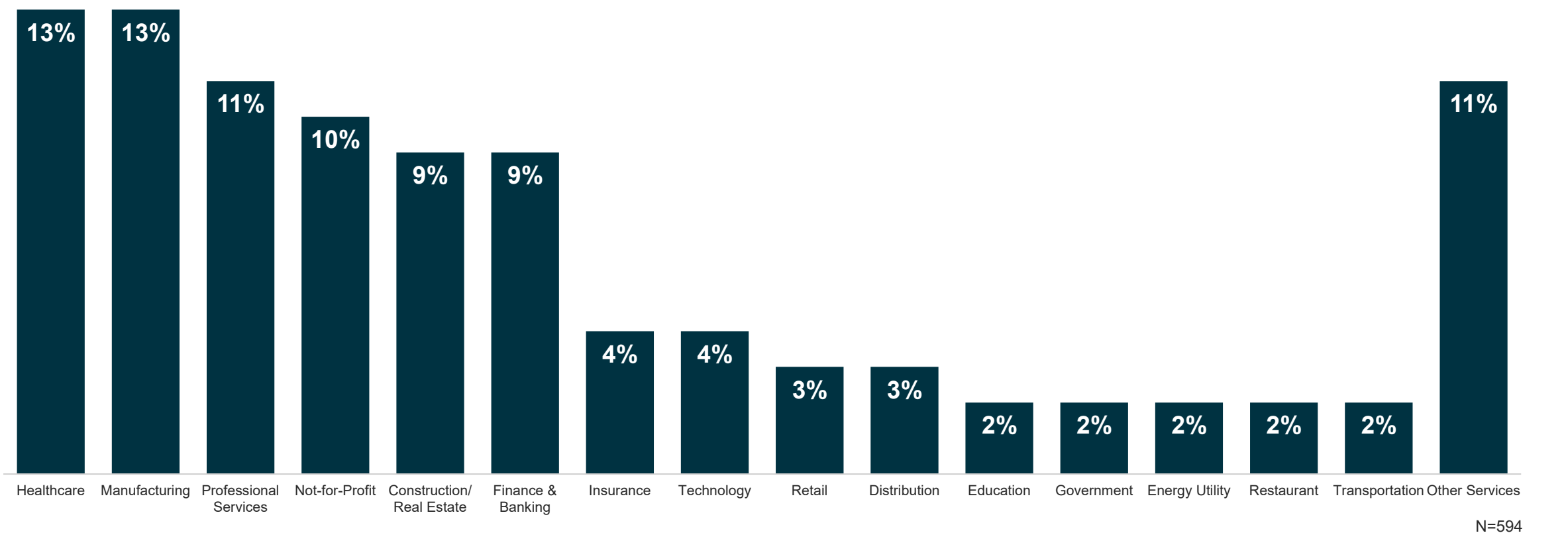
Employers may be located across multiple regions.

N=594

DEMOGRAPHICS

Organizations by Industry

The organizations in our 2023/2024 Report represent a multitude of industries with Healthcare, Manufacturing, Professional Services, Not-for-Profit, Construction/Real Estate, and Finance and Banking making up 65% of the sample.



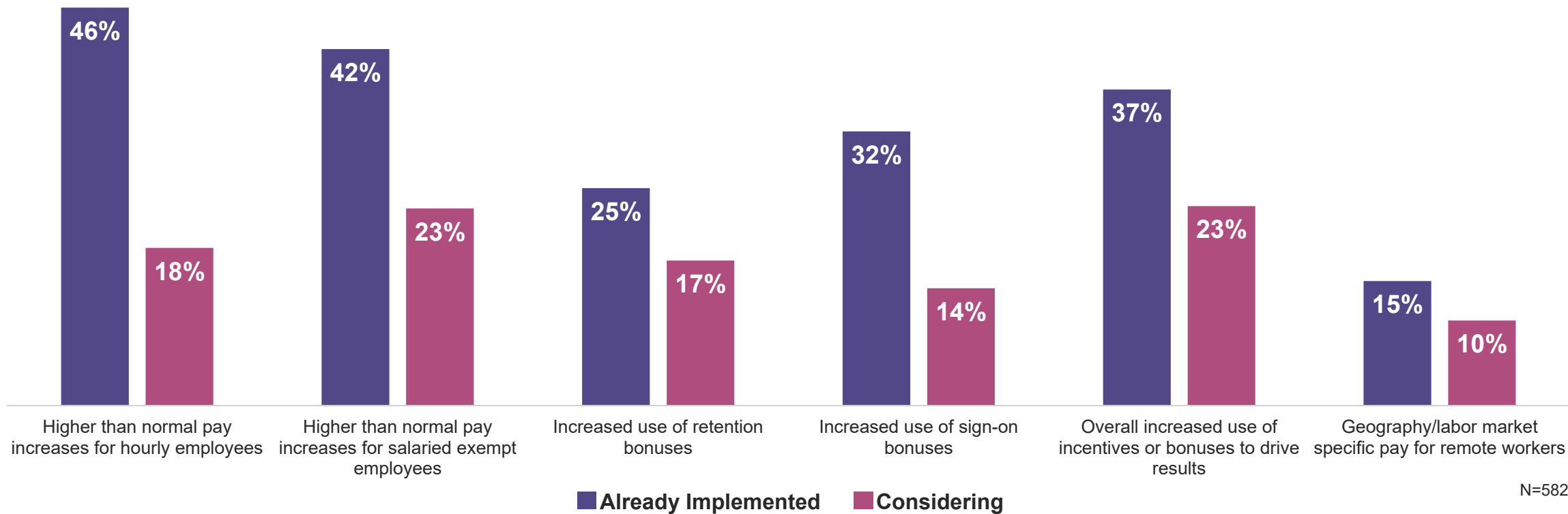


Compensation Practices

2023 Compensation Strategies

QUESTION: Which compensation strategies has your organization implemented to attract and retain talent in today's highly competitive labor market?

Organizations have already implemented or are considering a number of compensation strategies to attract and retain talent in the competitive labor market. Higher than normal pay increases for hourly and salaried exempt employees as well as increased use of incentives and bonuses are the most prevalent strategies implemented in 2023, continuing the trend from last year.



2023 Compensation Strategies by Region

QUESTION: Which compensation strategies has your organization implemented to attract and retain talent in today's highly competitive labor market?

Across the regions, organizations have implemented higher than normal pay increases for hourly and salaried exempt employees as well as increased use of incentives and bonuses as the most prevalent compensation strategies to compete in today’s competitive labor market.

	Overall	Northeast	Midwest	South	West
Higher than normal pay increases for hourly employees	46%	43%	49%	42%	39%
Higher than normal pay increases for salaried exempt employees	42%	40%	42%	37%	38%
Increased use of retention bonuses	25%	31%	24%	29%	27%
Increased use of sign-on bonuses	32%	36%	35%	37%	31%
Overall increased use of incentives or bonuses to drive results	37%	37%	35%	43%	39%
Geography/labor market specific pay for remote workers	15%	20%	17%	22%	23%
N =	582	169	308	240	179

2023 Compensation Strategies by FTE

QUESTION: Which compensation strategies has your organization implemented to attract and retain talent in today's highly competitive labor market?

Organizations with larger numbers of FTEs tend to have focused more on the use of sign-on or retention bonuses as their key strategies to attract and retain talent, followed by a heightened use of incentives to drive results. While firms with less than 750 FTE appear to rely more heavily on pay increases.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Higher than normal pay increases for hourly employees	46%	44%	55%	48%	49%	36%
Higher than normal pay increases for salaried exempt employees	42%	44%	46%	41%	37%	28%
Increased use of retention bonuses	25%	20%	20%	30%	28%	37%
Increased use of sign-on bonuses	32%	19%	29%	38%	47%	52%
Overall increased use of incentives or bonuses to drive results	37%	34%	35%	39%	53%	29%
Geography/labor market specific pay for remote workers	15%	7%	11%	21%	26%	26%
N =	582	263	92	87	43	97

2023 Compensation Strategies by Revenue

QUESTION: Which compensation strategies has your organization implemented to attract and retain talent in today's highly competitive labor market?

Many organizations (by revenue size) have implemented higher than normal pay increases for hourly and salaried exempt employees as well as increased use of incentives and bonuses as the most prevalent compensation strategies to compete in today's competitive labor market. Also notable is how the larger organizations relied on sign-on bonuses.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Higher than normal pay increases for hourly employees	46%	42%	51%	40%	54%	40%	45%
Higher than normal pay increases for salaried exempt employees	42%	39%	47%	45%	46%	31%	34%
Increased use of retention bonuses	25%	19%	24%	26%	26%	22%	37%
Increased use of sign-on bonuses	32%	12%	35%	23%	40%	47%	50%
Overall increased use of incentives or bonuses to drive results	37%	29%	42%	29%	40%	44%	35%
Geography/labor market specific pay for remote workers	15%	7%	13%	8%	16%	22%	27%
N =	582	178	139	62	57	45	101

2023 Compensation Strategies by Industry

QUESTION: Which compensation strategies has your organization implemented to attract and retain talent in today's highly competitive labor market?

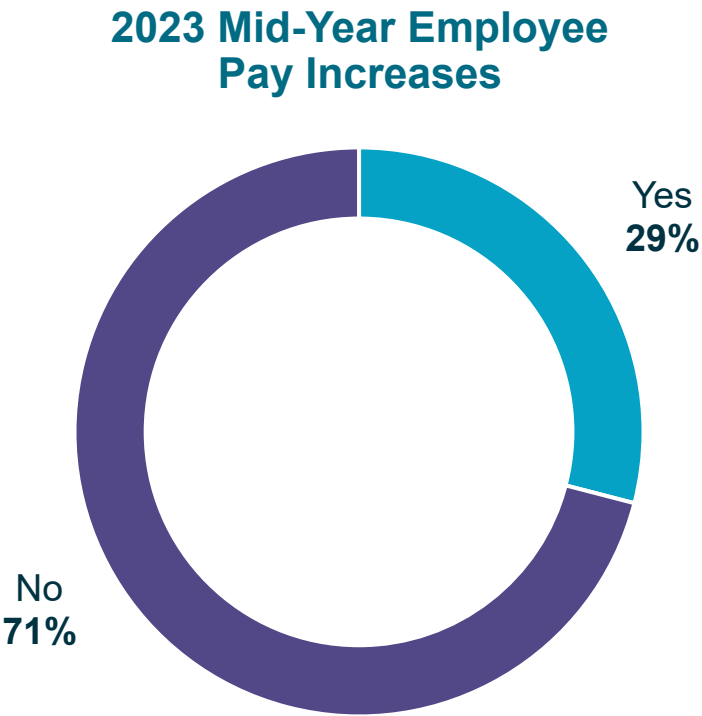
Manufacturing, Distribution & Transportation, Healthcare and Restaurants, Retail and Other Service industries gave higher than normal pay increases for hourly employees while the Finance, Banking and Insurance industries competed by making larger pay increases for salaried employees and increasing the use of incentives to drive results.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Higher than normal pay increases for hourly employees	46%	42%	46%	39%	52%	55%	34%	48%
Higher than normal pay increases for salaried exempt employees	42%	45%	50%	40%	28%	45%	43%	34%
Increased use of retention bonuses	25%	27%	32%	21%	35%	24%	24%	14%
Increased use of sign-on bonuses	32%	29%	42%	27%	41%	26%	32%	23%
Overall increased use of incentives or bonuses to drive results	37%	39%	49%	23%	23%	38%	38%	38%
Geography/labor market specific pay for remote workers	15%	12%	20%	7%	12%	13%	20%	14%
N =	582	66	76	82	75	98	90	95

Mid-Year Pay Adjustments

QUESTION: Did your organization give a mid-year pay increase to employees in 2023?

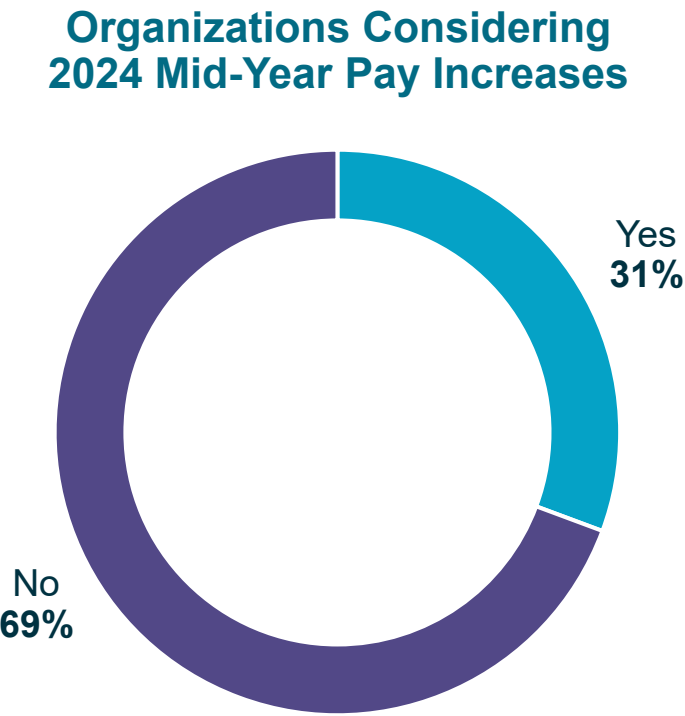
Slightly less than 30% of organizations provided mid-year pay increases to employees in 2023.



N=589

QUESTION: Is your organization considering a mid-year pay increase in the upcoming year?

Similarly, just over 30% of organizations are forecasting a possible need to have mid-year pay increases for employees in 2024 as well.



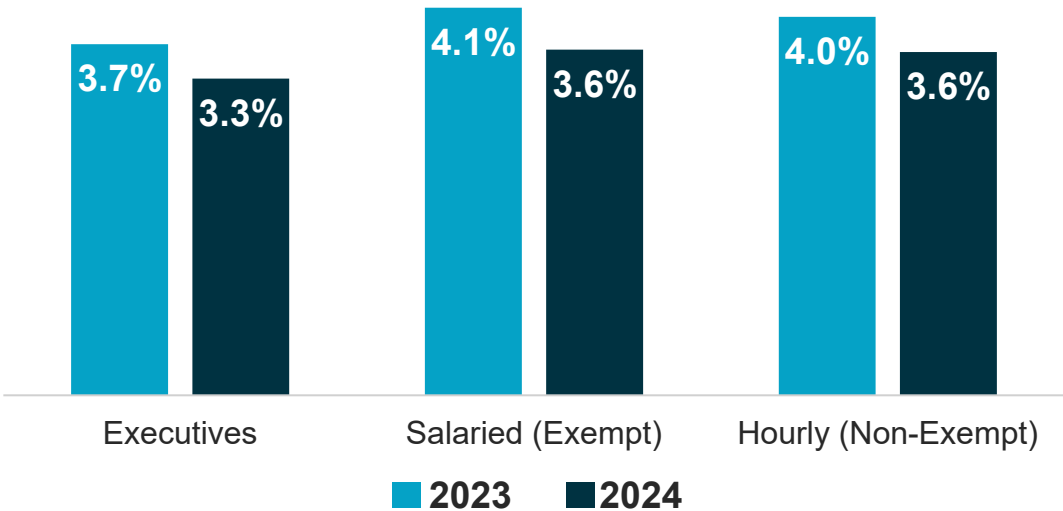
N=587

Base Salary Increases (Including Salary Freezes)

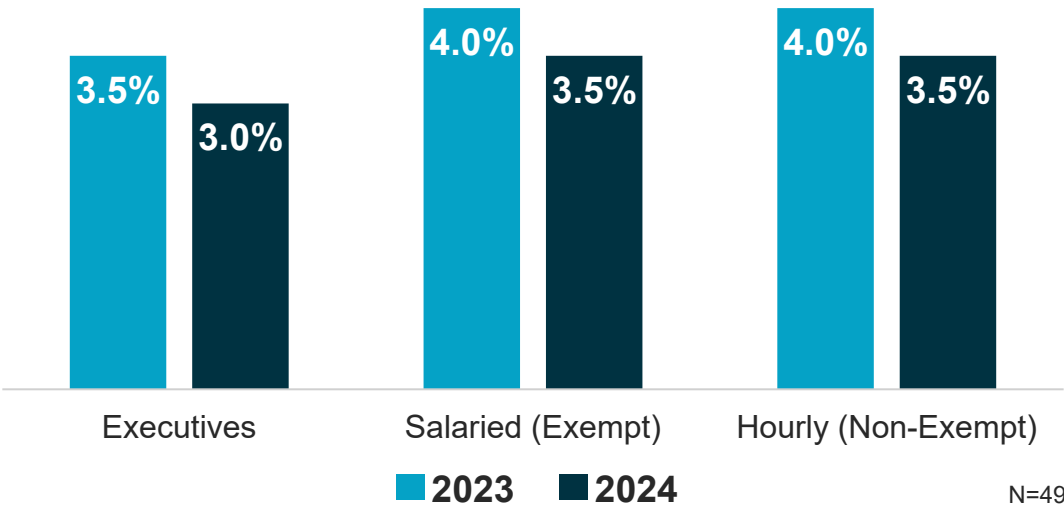
QUESTION: What is your organization's actual base salary increase budget for 2023 and anticipated budget for 2024, as a percentage of base pay for the employee groups below?

When salary freezes (zero % increases) are included, the average 2023 base salary increase budgets are between 3.7% for executives (where more salary freezes were reported) and 4.1% and 4.0% for salaried and hourly staff. Median 2023 salary budgets are 3.5% for executives, 4.0% for salaried staff and 4.0% for hourly staff. Slightly lower budgets are anticipated for 2024 for all categories.

Base Salary Increase Budgets
(Average Including Salary Freezes)



Base Salary Increase Budgets
(Median Including Salary Freezes)



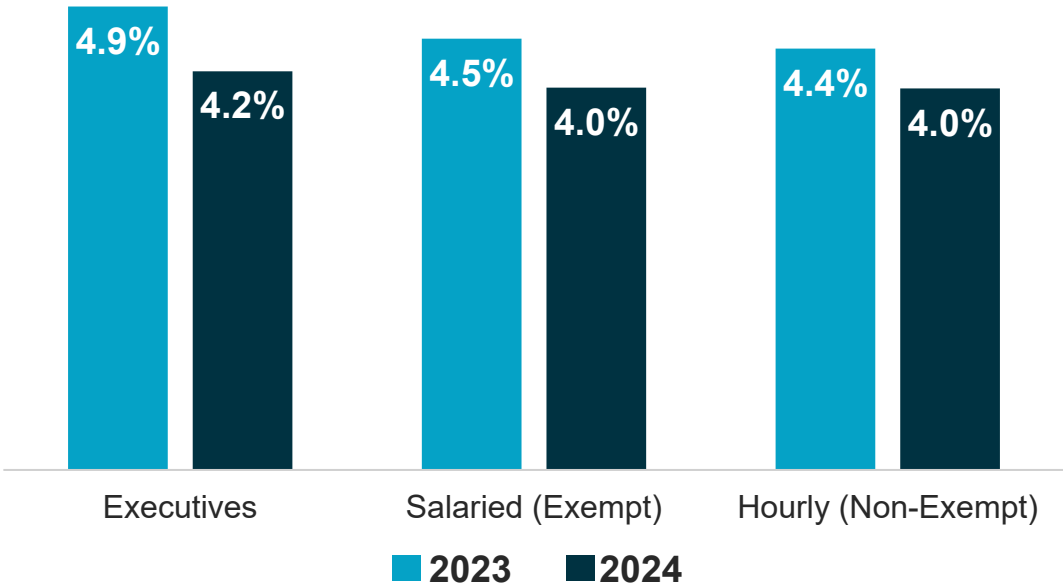
N=498

Base Salary Increases (Excluding Salary Freezes)

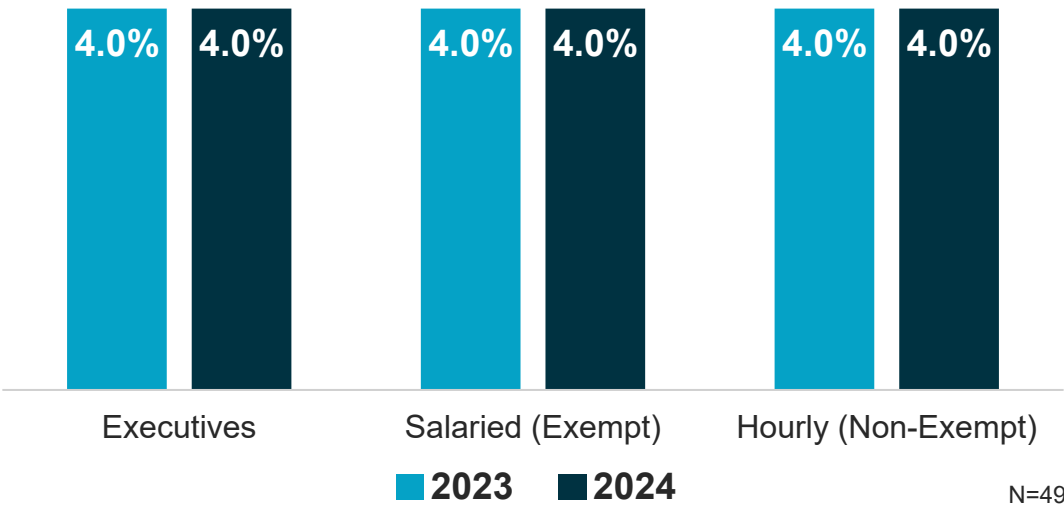
QUESTION: What is your organization's actual base salary increase budget for 2023 and anticipated budget for 2024, as a percentage of base pay for the employee groups below?

When salary freezes (zero % increases) are excluded, the average 2023 base salary increase budgets are 4.9% for executives and 4.5% and 4.4% for salaried and hourly staff. Median 2023 salary budgets are 4.0% for executives, salaried staff, and hourly staff. Slightly lower budgets are anticipated for 2024 for all categories. Salary increase budgets continue to be higher than pre-pandemic times.

Base Salary Increase Budgets
(Average Excluding Salary Freezes)



Base Salary Increase Budgets
(Median Excluding Salary Freezes)



N=498

2023 Base Salary Increases by Region (Including Salary Freezes)

QUESTION: What is your organization's actual base salary increase budget for 2023 as a percentage of base pay for the employee groups below?

Average 2023 salary increase budgets are relatively consistent for employee groups across regions. Data for the average and median salary increases are relatively closer than they have been for several years, indicating less volatility in the marketplace practices.

	Overall	Northeast	Midwest	South	West
Executives					
Average	3.7%	3.3%	3.7%	3.7%	3.5%
Median	3.5%	3.5%	4.0%	3.7%	3.8%
Salaried (Exempt)					
Average	4.1%	4.1%	4.0%	4.0%	4.2%
Median	4.0%	4.0%	4.0%	4.0%	4.0%
Hourly (Non-Exempt)					
Average	4.0%	3.8%	4.1%	4.0%	3.9%
Median	4.0%	4.0%	4.0%	4.0%	4.0%
N =	498	144	269	203	150

2024 Projected Base Salary Increases by Region (Including Salary Freezes)

QUESTION: What is your organization’s anticipated base salary increase budget for 2024 as a percentage of base pay for the employee groups below?

As we look to 2024, organizations project slightly lower base salary increase budgets than 2023 across most regions and job categories.

	Overall	Northeast	Midwest	South	West
Executives					
Average	3.3%	3.4%	3.5%	3.2%	3.2%
Median	3.0%	3.0%	3.5%	3.0%	3.0%
Salaried (Exempt)					
Average	3.6%	3.8%	3.6%	3.5%	3.8%
Median	3.5%	4.0%	4.0%	3.5%	4.0%
Hourly (Non-Exempt)					
Average	3.6%	3.7%	3.7%	3.5%	3.7%
Median	3.5%	3.9%	4.0%	3.5%	4.0%
N =	498	144	269	203	150

COMPENSATION PRACTICES

2023 Base Salary Increases by FTEs (Including Salary Freezes)

QUESTION: What is your organization's actual base salary increase budget for 2023 as a percentage of base pay for the employee groups below?

The larger organizations with 750 or more FTEs tend to have lower base salary increases. 2023 average salary increase budgets have variability across organizations by FTE size.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Executives						
Average	3.7%	3.7%	3.6%	4.4%	3.2%	3.3%
Median	3.5%	3.0%	3.5%	4.0%	3.8%	3.0%
Salaried (Exempt)						
Average	4.1%	4.3%	4.0%	4.3%	3.7%	3.5%
Median	4.0%	4.0%	4.0%	4.0%	4.0%	3.5%
Hourly (Non-Exempt)						
Average	4.0%	4.0%	3.9%	4.5%	3.7%	3.5%
Median	4.0%	4.0%	4.0%	4.0%	4.0%	3.5%
N =	498	221	78	78	39	82

2024 Projected Base Salary Increases by FTEs (Including Salary Freezes)

QUESTION: What is your organization’s anticipated base salary increase budget for 2024 as a percentage of base pay for the employee groups below?

In 2024, organizations project slightly lower base salary increase budgets than in 2023 across most FTE size and job categories.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Executives						
Average	3.3%	3.2%	4.1%	3.2%	3.1%	3.2%
Median	3.0%	3.0%	3.5%	3.0%	4.0%	3.0%
Salaried (Exempt)						
Average	3.6%	3.7%	3.8%	3.6%	3.5%	3.4%
Median	3.5%	4.0%	3.5%	3.5%	4.0%	3.0%
Hourly (Non-Exempt)						
Average	3.6%	3.6%	3.8%	3.6%	3.5%	3.4%
Median	3.5%	3.5%	3.5%	3.5%	4.0%	3.0%
N =	498	221	78	78	39	82

2023 Base Salary Increases by Revenue (Including Salary Freezes)

QUESTION: What is your organization's actual base salary increase budget for 2023 as a percentage of base pay for the employee groups below?

Median 2023 salary increase budgets are 4% for salaried and hourly employees and do not fluctuate with revenue size but executives in many revenue categories are between 3-3.5%. Average base salary increases are lower for Executives at almost all revenue sizes.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Executives							
Average	3.7%	3.5%	3.8%	4.2%	4.4%	3.2%	3.3%
Median	3.5%	3.0%	3.5%	4.0%	4.0%	3.8%	3.5%
Salaried (Exempt)							
Average	4.1%	4.1%	4.1%	4.4%	4.1%	4.2%	3.7%
Median	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Hourly (Non-Exempt)							
Average	4.0%	3.9%	3.8%	4.4%	4.3%	4.2%	3.7%
Median	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
N =	498	144	118	53	53	39	91

2024 Projected Base Salary Increases by Revenue (Including Salary Freezes)

QUESTION: What is your organization’s anticipated base salary increase budget for 2024 as a percentage of base pay for the employee groups below?

In 2024, organizations project slightly lower base salary increase budgets than in 2023 across most revenue sizes and job categories.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Executives							
Average	3.3%	3.0%	3.2%	3.7%	4.2%	3.1%	3.2%
Median	3.0%	3.0%	3.0%	3.5%	3.5%	3.5%	3.0%
Salaried (Exempt)							
Average	3.6%	3.5%	3.8%	3.8%	3.9%	3.4%	3.5%
Median	3.5%	3.0%	4.0%	3.5%	3.5%	3.5%	3.5%
Hourly (Non-Exempt)							
Average	3.6%	3.6%	3.5%	3.8%	3.8%	3.4%	3.5%
Median	3.5%	3.0%	3.5%	3.5%	3.5%	3.5%	3.5%
N =	498	144	118	53	53	39	91

2023 Base Salary Increases by Industry (Including Salary Freezes)

QUESTION: What is your organization's actual base salary increase budget for 2023 as a percentage of base pay for the employee groups below?

Salary increase budgets in 2023 vary by industry. Highest average base salary increases have been reported for executives in the Finance, Banking, and Insurance industries and Education, Government, and Not-for-Profit sectors.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Executives								
Average	3.7%	2.8%	4.7%	4.7%	2.7%	3.7%	4.0%	2.8%
Median	3.5%	3.0%	4.0%	4.0%	3.0%	3.5%	4.0%	3.0%
Salaried (Exempt)								
Average	4.1%	4.4%	4.6%	4.3%	3.0%	3.8%	4.5%	3.8%
Median	4.0%	4.0%	4.0%	4.0%	3.0%	4.0%	4.0%	3.5%
Hourly (Non-Exempt)								
Average	4.0%	4.0%	3.8%	4.2%	3.4%	4.1%	4.2%	3.9%
Median	4.0%	4.0%	4.0%	4.0%	3.0%	4.0%	4.0%	3.5%
N =	498	56	68	74	60	89	75	76

2024 Projected Base Salary Increases by Industry (Including Salary Freezes)

QUESTION: What is your organization’s anticipated base salary increase budget for 2024 as a percentage of base pay for the employee groups below?

In 2024, organizations project lower base salary increase budgets across most job categories and industries. The Finance, Baking, and Insurance industries anticipate the highest 2024 salary increase budgets for executives and salaried staff, where the Professional Service and Technology sectors anticipate the highest for hourly staff.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Executives								
Average	3.3%	2.7%	4.0%	3.6%	2.4%	3.8%	3.4%	3.0%
Median	3.0%	3.0%	3.5%	3.5%	3.0%	3.5%	3.3%	3.0%
Salaried (Exempt)								
Average	3.6%	3.5%	3.9%	3.6%	3.1%	3.7%	3.8%	3.6%
Median	3.5%	3.0%	4.0%	4.0%	3.0%	3.7%	4.0%	3.5%
Hourly (Non-Exempt)								
Average	3.6%	3.5%	3.2%	3.5%	3.4%	3.8%	3.9%	3.8%
Median	3.5%	3.0%	3.3%	3.8%	3.0%	3.5%	4.0%	4.0%
N =	498	56	68	74	60	89	75	76

COMPENSATION PRACTICES

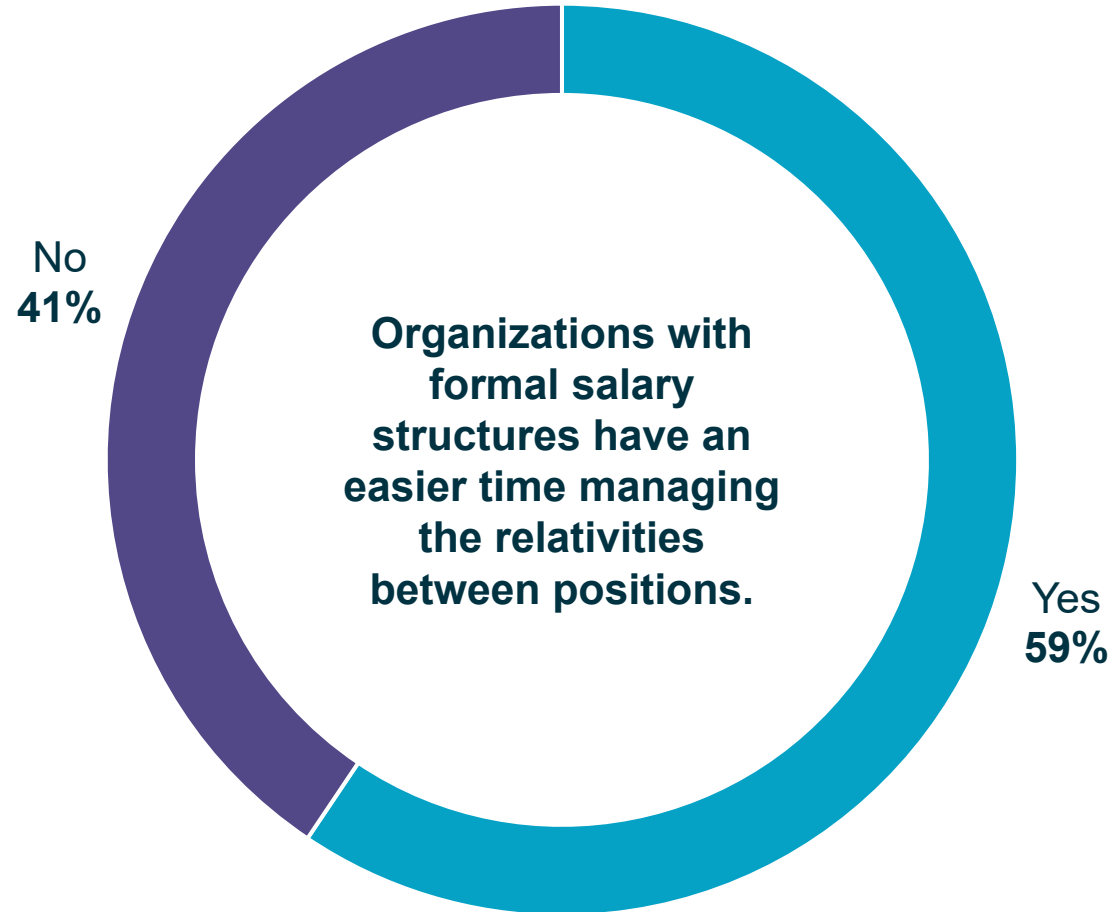
Salary Structure Prevalence

QUESTION: Does your organization have a formal salary structure (i.e., ranges with a minimum and maximum) to manage compensation decisions?

Approximately 59% of organizations report utilizing a formal salary structure with grades (minimums, midpoints and maximums) to manage compensation decisions.

As organizations grow by number of full-time employees (FTE) and annual revenue size, they are more likely to utilize a formal salary structure.

From an industry perspective Education, Government and Not-for-Profit, and Healthcare sectors are more likely than other groups to have a formal salary structure to manage their compensation investment.



N=552

Salary Structure Prevalence by FTEs

QUESTION: Does your organization have a formal salary structure (i.e., ranges with a minimum and maximum) to manage compensation decisions?

As organizations grow by number of full-time employees (FTE), the more likely they are to utilize a formal salary structure.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Yes	59%	39%	57%	71%	88%	91%
No	41%	61%	43%	29%	12%	9%
N =	552	243	83	85	43	98

Salary Structure Prevalence by Revenue

QUESTION: Does your organization have a formal salary structure (i.e., ranges with a minimum and maximum) to manage compensation decisions?

As organizations grow by revenue size, the more likely they are to utilize a formal salary structure.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Yes	59%	36%	50%	63%	81%	76%	88%
No	41%	64%	50%	37%	19%	24%	12%
N =	552	160	132	57	57	45	101

Salary Structure Prevalence by Industry

QUESTION: Does your organization have a formal salary structure (i.e., ranges with a minimum and maximum) to manage compensation decisions?

From an industry perspective Finance, Banking and Insurance; Education, Government, Not-for-Profit; and Healthcare sectors are more likely than other groups to have a formal salary structure to manage compensation decisions.

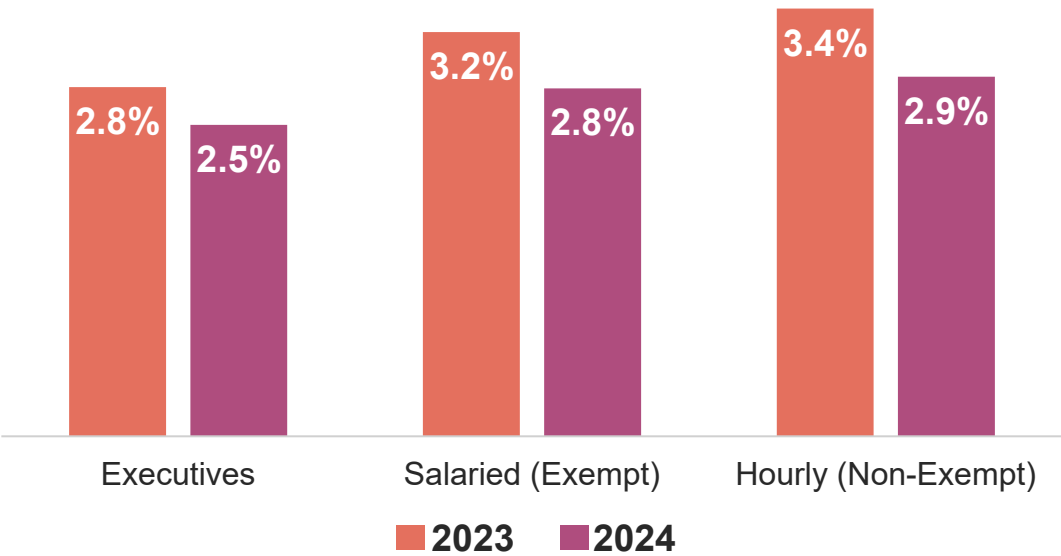
	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Yes	59%	40%	70%	73%	71%	49%	49%	64%
No	41%	60%	30%	27%	29%	51%	51%	36%
N =	552	63	74	79	69	96	82	89

Salary Range/Structure Movement (Including Salary Freezes)

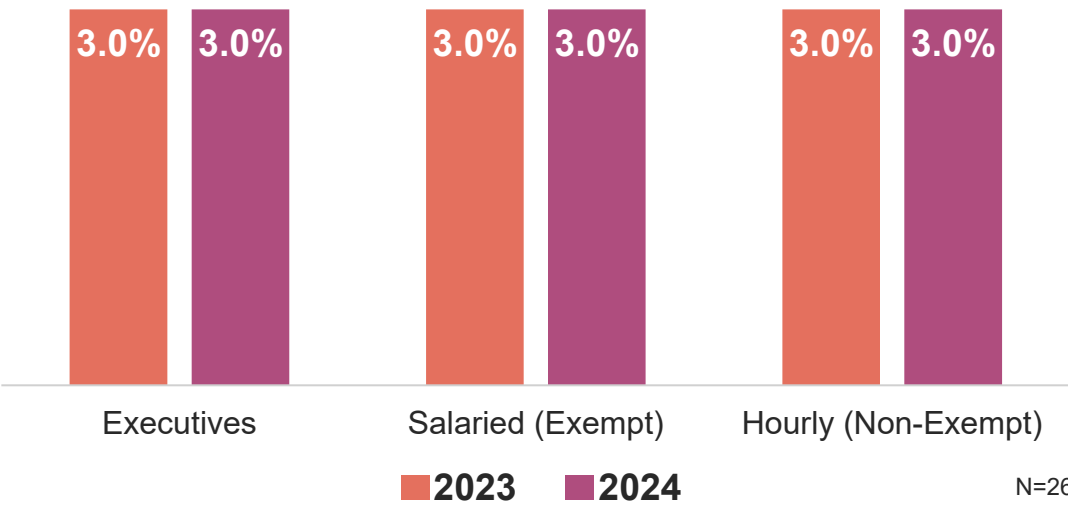
QUESTION: What is the percentage salary range/structure movement for 2023 and the amount anticipated for 2024?

When structure freezes (zero % increases) are included, the average salary range/structure movement is approximately 2.8% for executives, 3.2% for salaried and 3.4% hourly staff. In 2024 average salary range/structure movement is slightly lower, 2.5% for executives, 2.8% for salaried, and 2.9% for hourly staff. When looking at medians, organizations anticipate structure movement of 3.0% for all types of positions in 2023 and 2024.

Salary Range/Salary Structure Movement
(Average Including Salary Freezes)



Salary Range/Salary Structure Movement
(Median Including Salary Freezes)



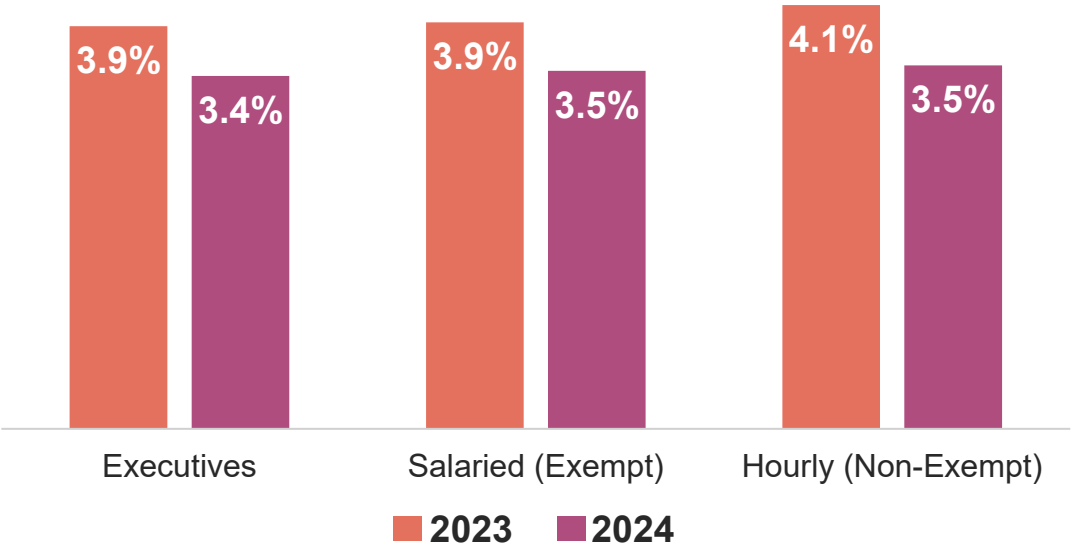
N=262

Salary Range/Structure Movement (Excluding Salary Freezes)

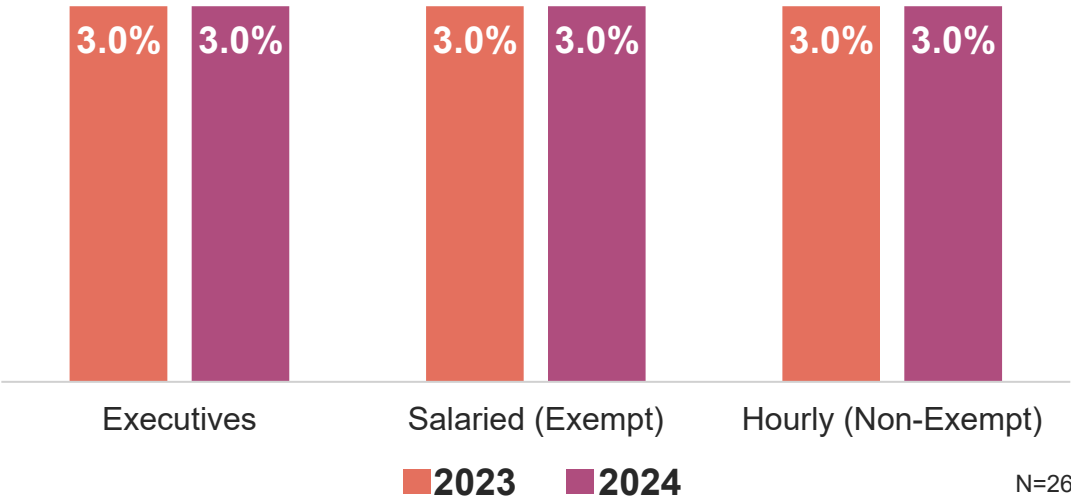
QUESTION: What is the percentage salary range/structure movement for 2023 and the amount anticipated for 2024?

When structure freezes (zero % increases) are excluded, the average salary range/structure movement is approximately 3.9% for executives, 3.9% for salaried and 4.1% hourly staff. In 2024 average salary range/structure movement is slightly lower, 3.4% for executives, 3.5% for salaried, and 3.5% for hourly staff. When looking at medians, organizations anticipate structure movement of 3.0% for all types of positions in 2023 and 2024.

Salary Range/Salary Structure Movement
(Average Excluding Salary Freezes)



Salary Range/Salary Structure Movement
(Median Excluding Salary Freezes)



N=262

2024 Salary Range/Structure Movement by Industry (Including Salary Freezes)

QUESTION: What is the percentage salary range/structure movement anticipated for 2024?

In 2024, median salary structure increases are 3.0% and for most industries and employee categories this was the same. Healthcare structure movement is 2.0% - 2.8% at median indicating that structures may not be increasing as much in that sector.

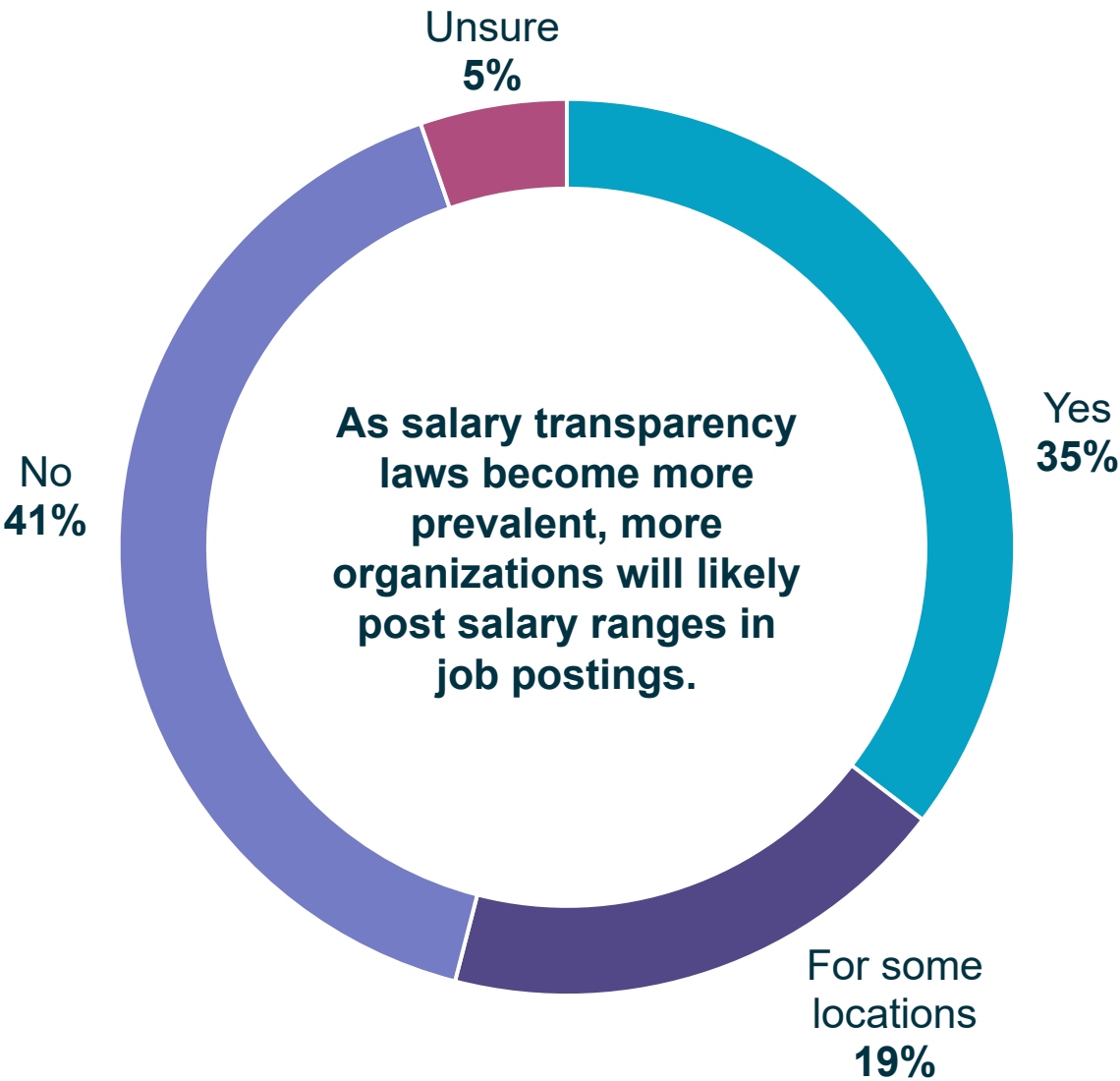
	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Executives								
Average	2.5%	2.0%	2.5%	2.7%	2.2%	2.5%	2.9%	2.4%
Median	3.0%	2.5%	3.0%	3.0%	2.0%	3.0%	3.0%	3.0%
Salaried (Exempt)								
Average	2.8%	2.6%	2.4%	2.8%	2.3%	3.1%	3.3%	3.0%
Median	3.0%	3.0%	3.0%	3.0%	2.5%	3.0%	3.0%	3.0%
Hourly (Non-Exempt)								
Average	2.9%	2.5%	2.3%	2.9%	2.7%	3.2%	3.5%	3.0%
Median	3.0%	3.0%	3.0%	3.0%	2.8%	3.0%	3.0%	3.0%
N =	262	22	44	48	37	42	31	38

COMPENSATION PRACTICES

Prevalence of Salary Range in Job Postings

QUESTION: Does your organization include the salary range in job postings?

Approximately 54% of organizations report including job salary ranges for all or some of their locations.



N=548

Prevalence of Salary Range in Job Postings by FTE

QUESTION: Does your organization include the salary range in job postings?

Most organizations include salary range information for all or some of their locations. Approximately 20% of those who include salary range information only do so for some locations.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Yes/For some locations	54%	56%	43%	56%	57%	55%
No	41%	40%	48%	44%	40%	34%
Unsure	5%	4%	8%	0%	2%	11%
N =	548	241	83	85	42	97

Prevalence of Salary Range in Job Postings by Revenue

QUESTION: Does your organization include the salary range in job postings?

Most organizations include salary range information for all or some of their locations. Approximately 20% of those who include salary range information only do so for some locations.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Yes/For some locations	54%	49%	54%	52%	54%	64%	58%
No	41%	44%	43%	46%	42%	31%	33%
Unsure	5%	7%	3%	2%	4%	4%	9%
N =	548	160	131	56	57	45	99

Prevalence of Salary Range in Job Postings by Industry

QUESTION: Does your organization include the salary range in job postings?

The Finance, Banking & Insurance; Education, Government, & Not-for-Profit; and Manufacturing, Distribution & Transportation industries are most likely to include salary ranges in job postings while Healthcare and Construction are least likely.

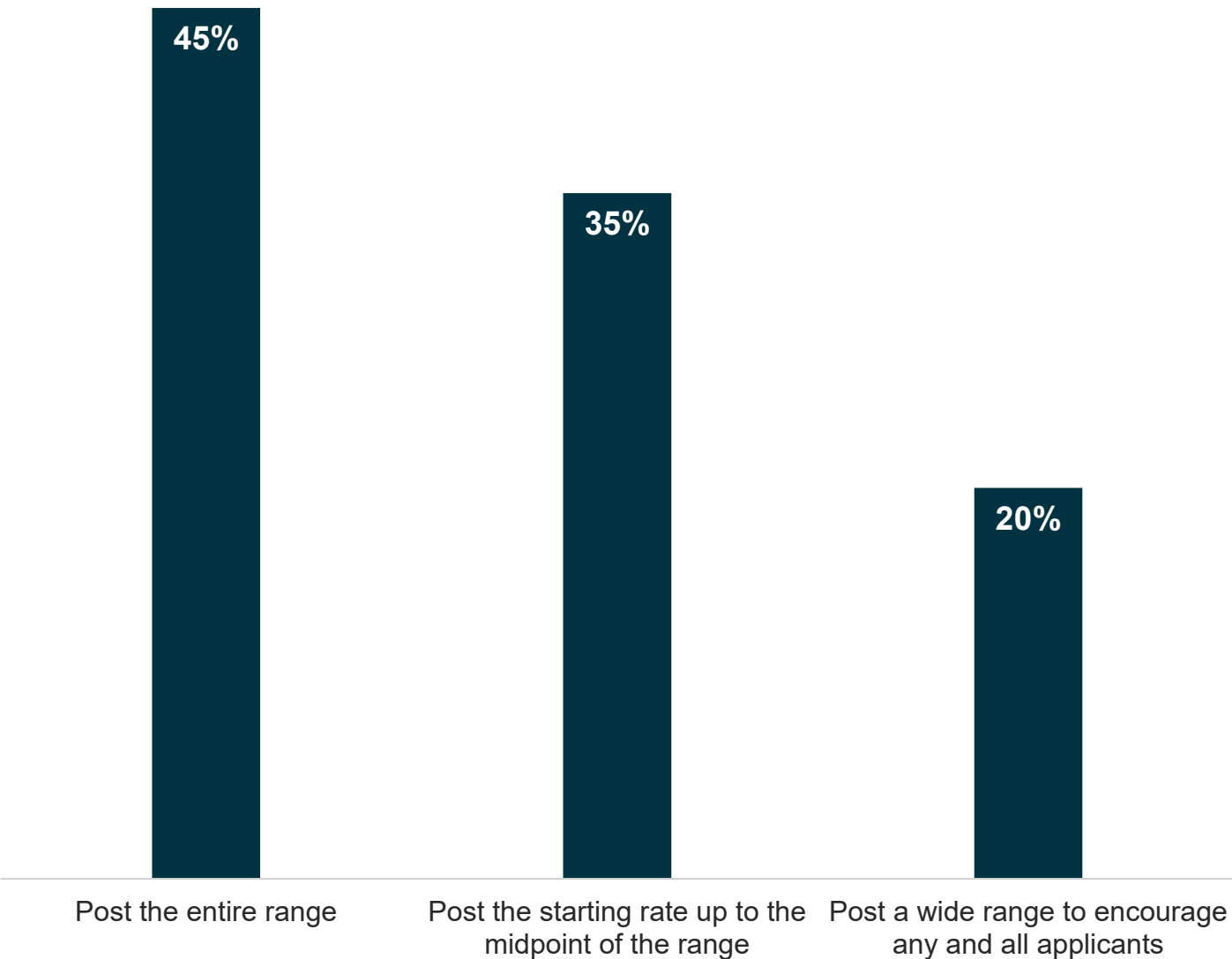
	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Yes/For some locations	54%	44%	62%	58%	43%	60%	55%	52%
No	41%	52%	36%	39%	51%	34%	37%	41%
Unsure	5%	5%	3%	3%	6%	5%	9%	7%
N =	548	62	73	79	69	96	82	87

COMPENSATION PRACTICES

Salary Range in Job Postings

QUESTION: If your organization includes the position's salary range in job postings, which of the following is provided:

Approximately 45% of organizations include the entire salary range in their job postings while the next most common is to post the start rate up to the midpoint of the range. Only 20% post a wide range to encourage any and all applicants ('wide' meaning wider than the actual entire range).



N=284

Salary Range in Job Postings by FTE

QUESTION: If your organization includes the position's salary range in job postings, which of the following is provided:

Of organizations that include salary ranges in job postings, most organizations tend to be more likely to post the entire range.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Post the entire range	45%	48%	43%	39%	42%	43%
Post the starting rate up to the midpoint of the range	35%	36%	34%	48%	29%	23%
Post a wide range to encourage any and all applicants	20%	15%	23%	13%	29%	34%
N =	284	132	35	46	24	47

Salary Range in Job Postings by Revenue

QUESTION: If your organization includes the position's salary range in job postings, which of the following is provided:

Of organizations that include salary ranges in job postings, organizations of larger revenue sizes tend to post a wide range to encourage any and all applicants (wide range meaning wider than the entire actual range).

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Post the entire range	45%	51%	39%	43%	42%	56%	41%
Post the starting rate up to the midpoint of the range	35%	38%	36%	50%	42%	15%	29%
Post a wide range to encourage any and all applicants	20%	12%	26%	7%	16%	30%	29%
N =	284	77	70	28	31	27	51

Salary Range in Job Postings by Industry

QUESTION: If your organization includes the position's salary range in job postings, which of the following is provided:

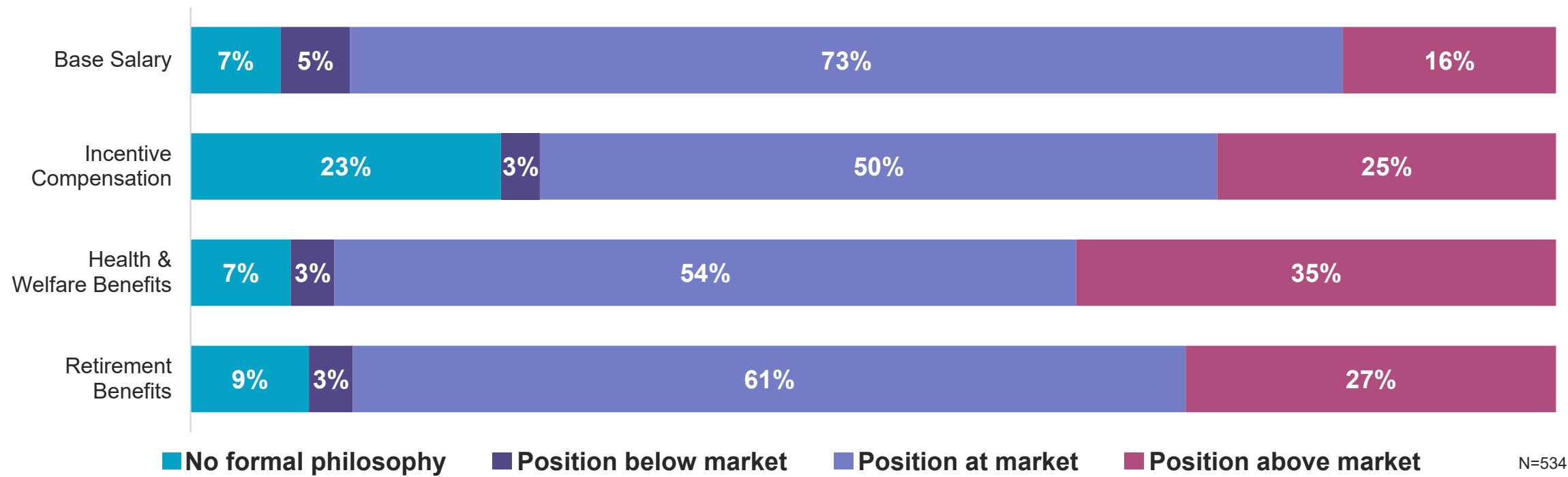
The Healthcare, Restaurant, Retail and other Service sectors are more likely to post the start rate to the midpoint of the range than the entire range.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Post the entire range	45%	44%	56%	47%	28%	39%	64%	31%
Post the starting rate up to the midpoint of the range	35%	28%	24%	44%	45%	41%	18%	45%
Post a wide range to encourage any and all applicants	20%	28%	20%	9%	28%	20%	18%	24%
N =	284	25	45	45	29	54	44	42

Total Rewards Philosophy

QUESTION: What is your organization’s total rewards philosophy?

When considering which areas of the total rewards philosophy to differentiate, the greatest emphasis continues to be health and welfare benefits (35%) , followed by retirement benefits (27%), to position above the market. Most organizations target “market” (commonly known as the 50th percentile) for base salaries (73%), incentive compensation (50%), health and welfare benefits (54%) and retirement benefits (61%). Very few (3-5%) organizations position any rewards below market as expected in a tight labor market. With the majority of organizations targeting at market, those organizations who position above market have an opportunity to compete more effectively.

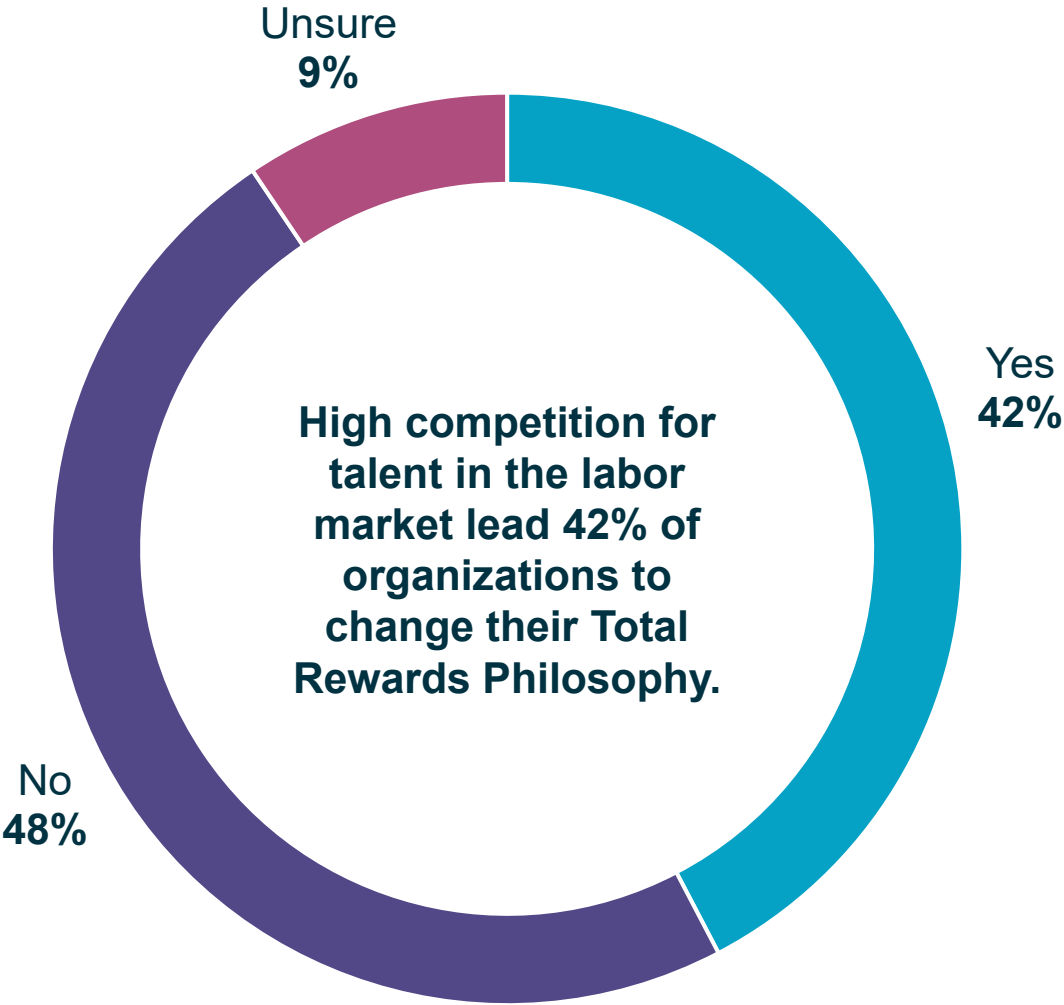


COMPENSATION PRACTICES

Changes to Total Rewards Philosophy

QUESTION: Over the past 3 years, has your organization changed their total rewards philosophy in light of high competition for talent in the labor market?

Despite high competition for talent in the labor market, more organizations (48%) kept their philosophy the same than changed it while 42% changed their total rewards philosophy to better compete.



N=541

Changes to Total Rewards Philosophy by FTE

QUESTION: Over the past 3 years, has your organization changed their total rewards philosophy in light of high competition for talent in the labor market?

The largest and smallest organizations were more likely to keep the same total rewards philosophy rather than change it in light of high competition.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Yes	42%	38%	49%	57%	54%	29%
No	48%	50%	42%	39%	46%	59%
Unsure	9%	12%	8%	5%	0%	11%
N =	541	238	83	83	41	96

Changes to Total Rewards Philosophy by Revenue

QUESTION: Over the past 3 years, has your organization changed their total rewards philosophy in light of high competition for talent in the labor market?

Mid-revenue sized organizations were more apt to change their total rewards philosophy to compete for talent than the smallest or largest organizations.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Yes	42%	35%	48%	61%	44%	53%	30%
No	48%	50%	44%	34%	53%	42%	59%
Unsure	9%	15%	8%	5%	4%	5%	11%
N =	541	156	131	56	57	43	98

Changes to Total Rewards Philosophy by Industry

QUESTION: Over the past 3 years, has your organization changed their total rewards philosophy in light of high competition for talent in the labor market?

Healthcare (50%), Professional Service & Technology (50%) and Restaurant, Retail & Other Services (53%) were the least likely to change their total rewards philosophy.

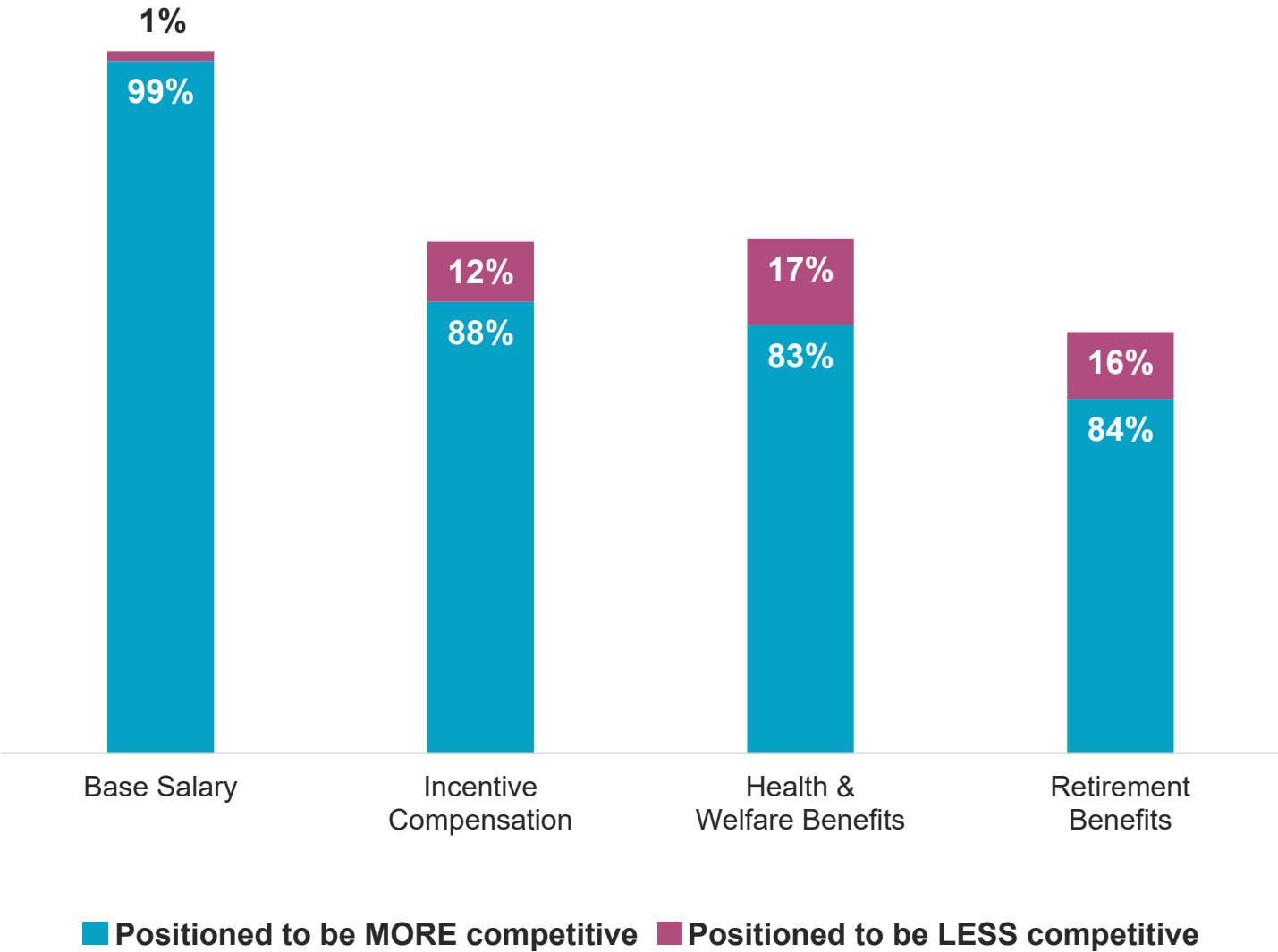
	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Yes	42%	46%	48%	46%	38%	44%	39%	37%
No	48%	44%	48%	45%	50%	47%	50%	53%
Unsure	9%	10%	4%	9%	12%	10%	11%	10%
N =	541	61	73	78	68	94	80	87

COMPENSATION PRACTICES

Total Compensation Philosophy

QUESTION: If your organization made a change to Total Rewards Philosophy, which elements have been positioned to be MORE or LESS competitive? (Check all that apply.)

For organizations who made adjustments to their total rewards philosophy, the greatest emphasis was placed on Base Salary and Incentive Compensation to be more competitive.



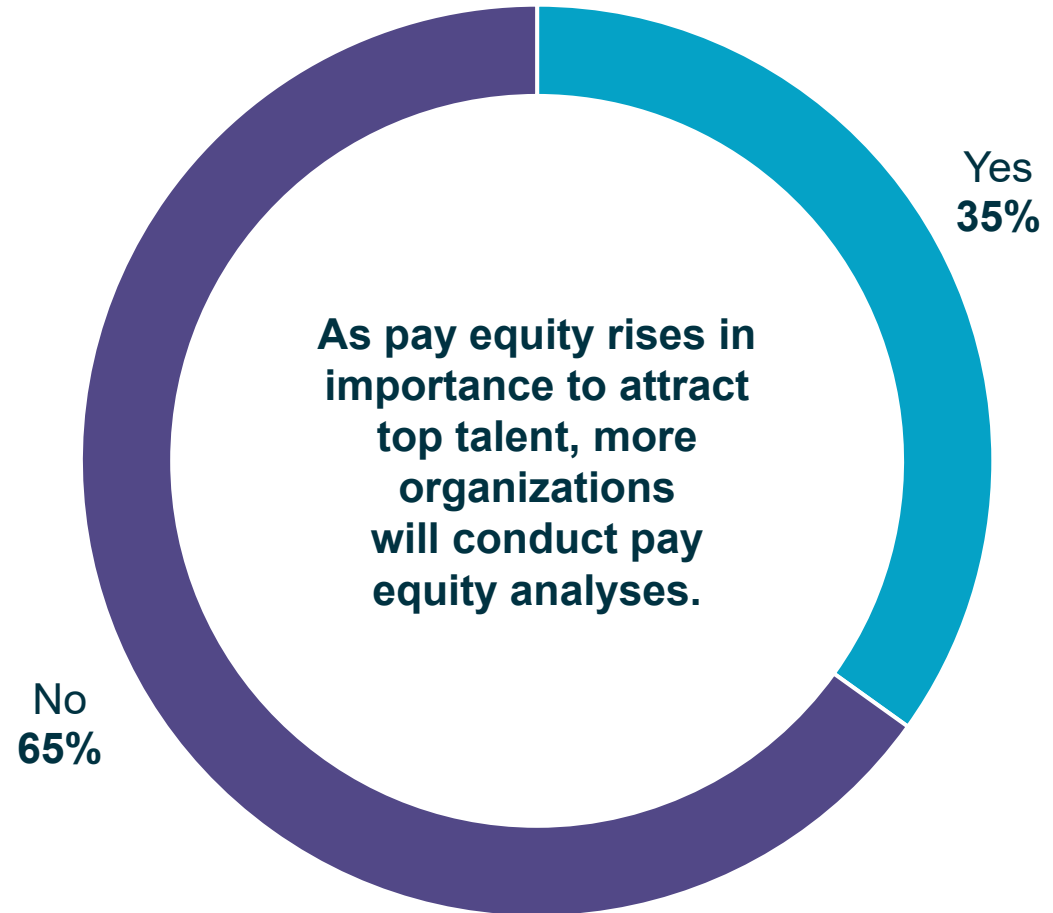
N=229

COMPENSATION PRACTICES

Pay Equity Analysis

QUESTION: Did your organization embark on a pay equity analysis this past year?

About 1/3 of organizations reported conducting a pay equity analysis in the past year.



N=533

Pay Equity Analysis by FTEs

QUESTION: Did your organization embark on a pay equity analysis this past year?

Larger organizations by FTE are more likely to conduct pay equity analyses.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Yes	35%	19%	42%	48%	48%	52%
No	65%	81%	58%	52%	53%	48%
N =	533	236	83	82	40	92

Pay Equity Analysis by Revenue

QUESTION: Did your organization embark on a pay equity analysis this past year?

Larger organizations by revenue size are also more likely to conduct pay equity analyses.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Yes	35%	18%	32%	39%	42%	39%	57%
No	65%	82%	68%	61%	58%	61%	43%
N =	533	155	130	56	57	41	94

Pay Equity Analysis by Industry

QUESTION: Did your organization embark on a pay equity analysis this past year?

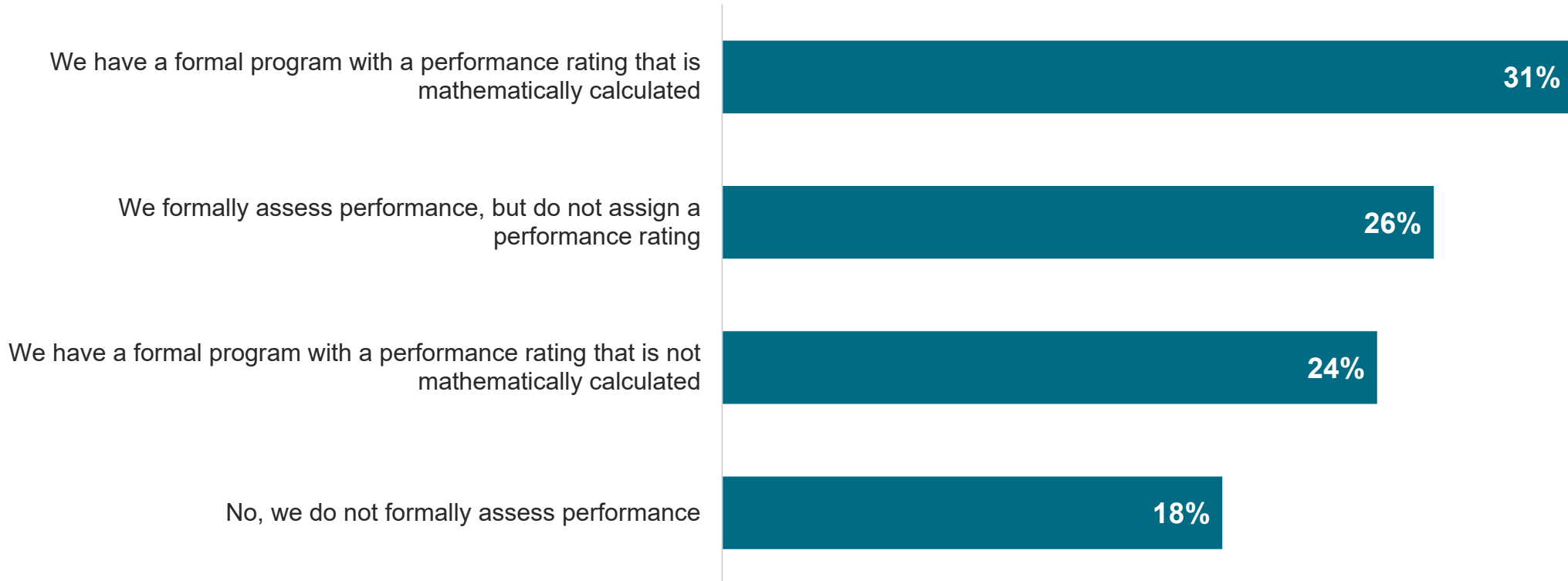
Finance, banking and insurance sectors are more likely to conduct pay equity analyses.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Yes	35%	27%	57%	37%	31%	33%	31%	28%
No	65%	73%	43%	63%	69%	67%	69%	72%
N =	533	60	72	78	68	93	77	85

Formal Performance Management Program

QUESTION: Do you have a formal employee performance management program, resulting in a performance rating or score that is shared with the employee?

When assessing employee performance, 81% of employers have a formal program in place. 55% assign a performance rating (first and third lines).

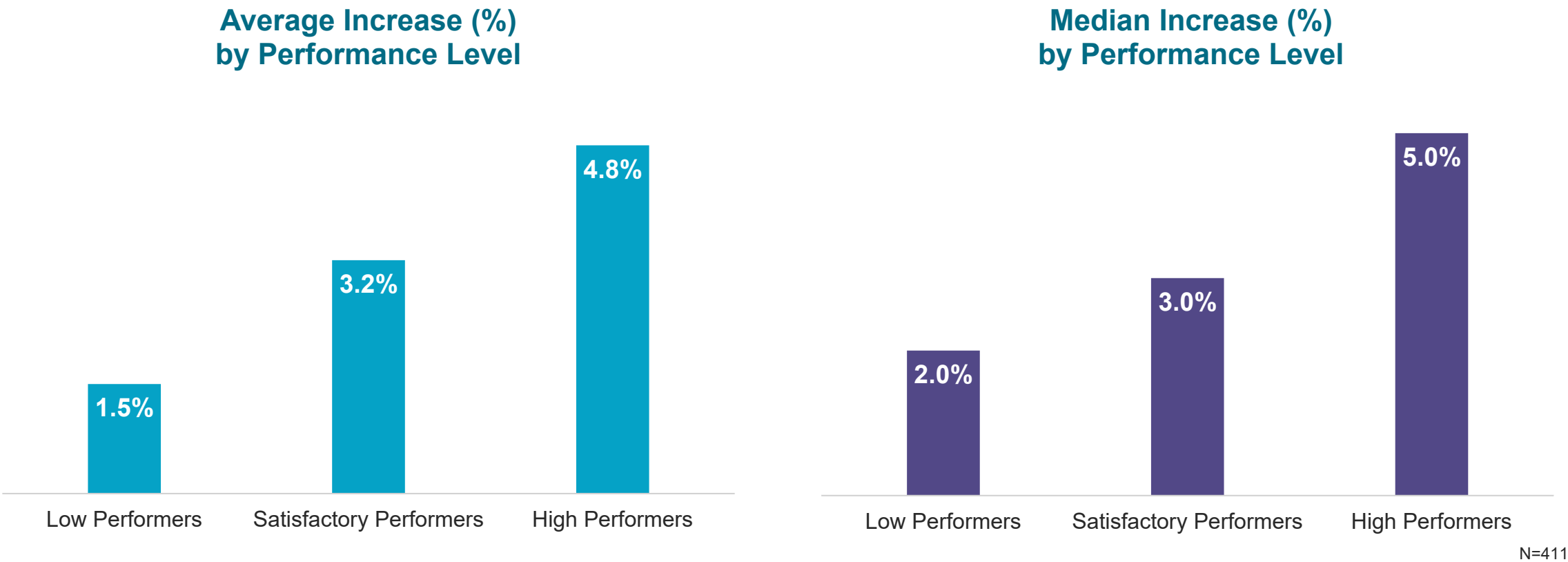


N=527

Pay for Performance Increases

QUESTION: What will your organization's base salary increase be for the next review period, by performance level?

Organizations continue to strategically allocate budget dollars this year to differentiate high performers.



Pay for Performance Increases by FTE

QUESTION: What will your organization's base salary increase be for the next review period, by performance level?

Organizations by FTE size continue to strategically allocate budget dollars to differentiate high performers.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
High Performers	4.8%	5.1%	4.9%	4.6%	4.5%	4.3%
Satisfactory Performers	3.2%	3.2%	3.6%	3.3%	2.9%	3.1%
Low Performers	1.5%	1.5%	2.2%	1.3%	1.1%	1.4%
N =	411	179	65	65	33	69

Pay for Performance Increases by Revenue

QUESTION: What will your organization's base salary increase be for the next review period, by performance level?

Organizations by revenue size continue to strategically allocate budget dollars to differentiate high performers.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
High Performers	4.8%	4.6%	5.2%	4.8%	4.9%	4.3%	4.6%
Satisfactory Performers	3.2%	3.0%	3.4%	3.7%	3.2%	3.2%	3.2%
Low Performers	1.5%	1.3%	1.8%	1.9%	1.5%	1.4%	1.2%
N =	411	109	105	48	47	27	75

Pay for Performance Increases by Industry

QUESTION: What will your organization's base salary increase be for the next review period, by performance level?

Organizations across industries continue to strategically allocate budget dollars to differentiate high performers. Several industries report the highest average performance increases above 5% for high performers.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
High Performers	4.8%	5.4%	5.4%	4.3%	3.7%	4.8%	5.7%	4.7%
Satisfactory Performers	3.2%	3.4%	3.5%	3.3%	2.5%	3.2%	3.5%	3.2%
Low Performers	1.5%	1.5%	1.6%	1.7%	1.4%	1.6%	1.6%	1.2%
N =	411	47	55	63	51	77	57	61

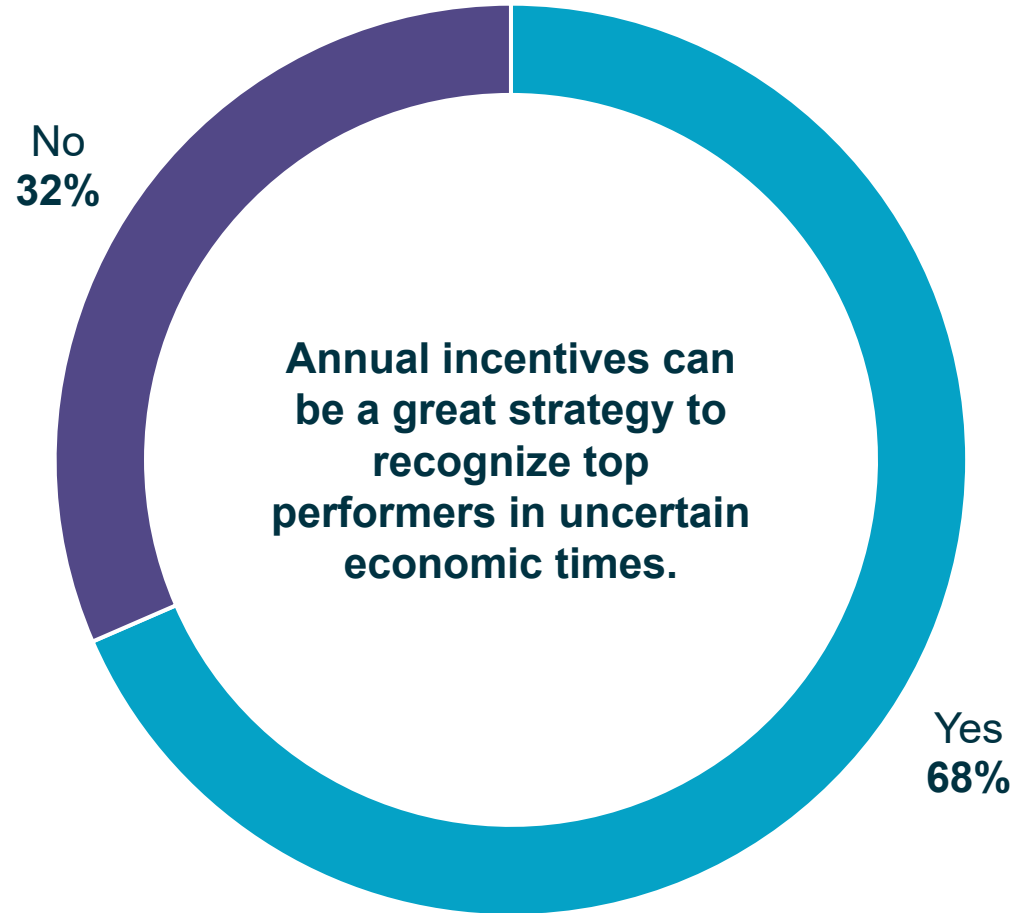
COMPENSATION PRACTICES

Short-Term Incentive Prevalence

QUESTION: Does your organization provide short-term (annual) incentive or bonus compensation to eligible employees?

Sixty-eight percent of organizations reported providing short-term (annual) incentive or bonus compensation to eligible employees.

Increased use of incentive or bonus compensation continues to be a strategy leveraged by organizations in response to the competitive labor market.

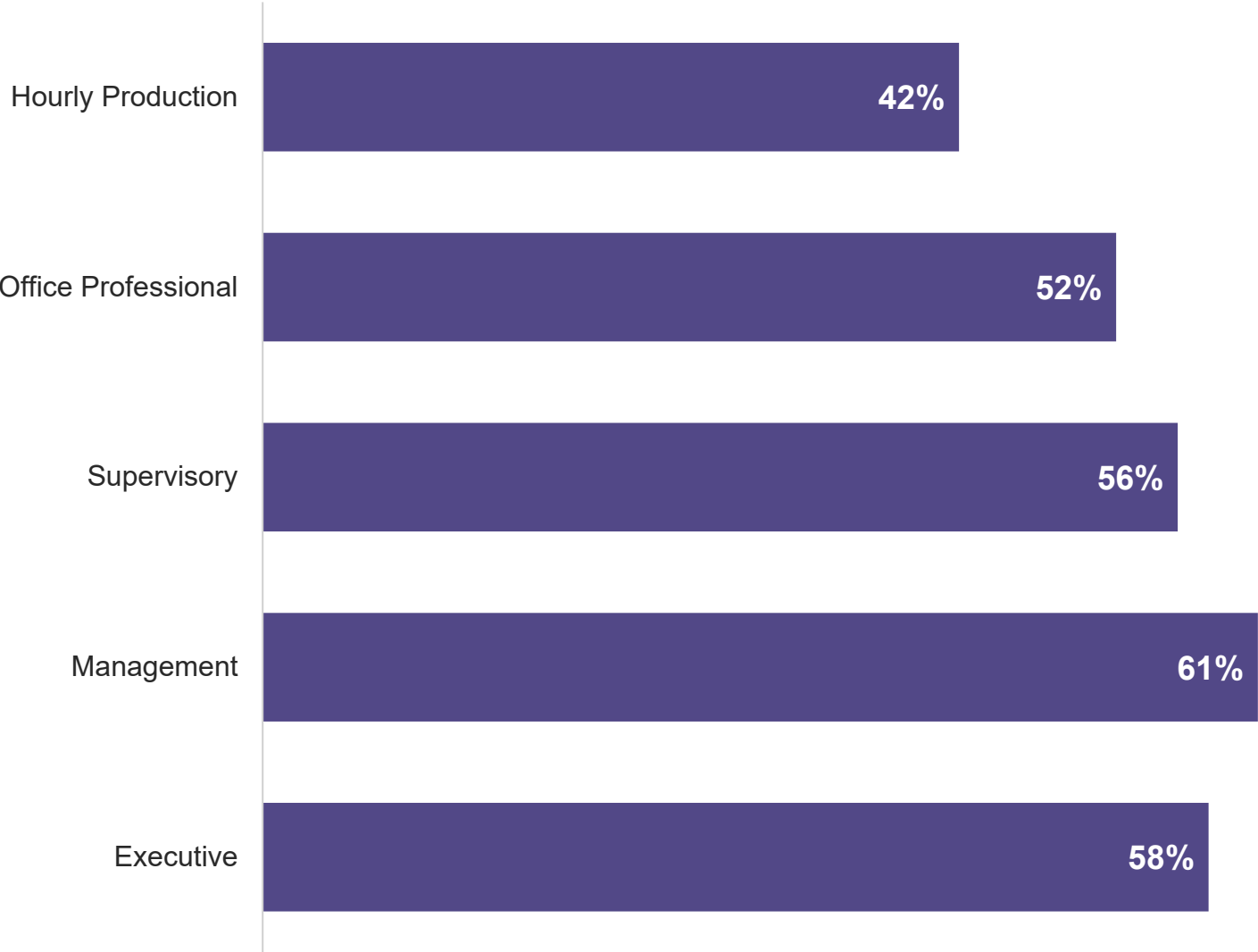


N=533

Short-Term Incentive Eligibility

QUESTION: Which employee groups are eligible to participate in a short-term incentive or bonus program?

Short-term incentive or bonus eligibility is prevalent across hourly production to executive levels. Most organizations provide short term incentives or bonuses to more of their executives and management employees as an integral part of their annual compensation package and to motivate performance.



N=533

Short-Term Incentive Eligibility by FTEs

QUESTION: Which employee groups are eligible to participate in a short-term incentive or bonus program?

In 2023, we continue to see most employee groups across organizations by FTE size eligible to participate in short-term incentive or bonus programs. Short-term incentive eligibility generally increases as organization size increases by FTE and particularly so for the 751-1500 FTE group where eligibility is highest for all categories.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Hourly Production	42%	36%	46%	46%	64%	43%
Office Professional	52%	44%	48%	51%	77%	64%
Supervisory	56%	42%	58%	58%	85%	73%
Management	61%	45%	60%	65%	90%	83%
Executive	58%	39%	55%	63%	87%	88%
N =	533	234	83	81	39	96

Short-Term Incentive Eligibility by Revenue

QUESTION: Which employee groups are eligible to participate in a short-term incentive or bonus program?

In 2023, we continue to see most employee groups across organizations by revenue size eligible to participate in short-term incentive or bonus programs. Short-term incentive eligibility generally increases as organizations increase by revenue size.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Hourly Production	42%	36%	36%	50%	47%	61%	46%
Office Professional	52%	41%	45%	50%	56%	73%	67%
Supervisory	56%	39%	48%	55%	63%	78%	78%
Management	61%	40%	54%	63%	74%	80%	85%
Executive	58%	34%	49%	57%	72%	80%	89%
N =	533	152	130	56	57	41	97

Short-Term Incentive Eligibility by Industry

QUESTION: Which employee groups are eligible to participate in a short-term incentive or bonus program?

In 2023, we continue to see most employee groups across industries eligible to participate in short-term incentive or bonus programs. Healthcare, Education, Government and Not-for-Profit have the lowest incentive eligibility across employee groups.

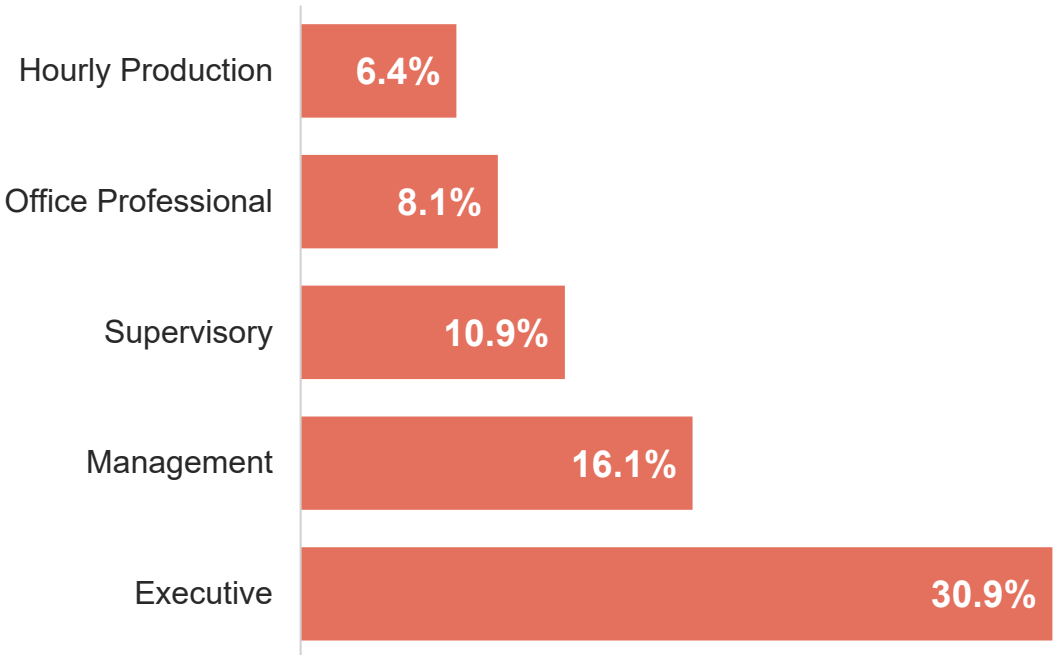
	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Hourly Production	42%	52%	53%	23%	30%	45%	49%	45%
Office Professional	52%	61%	76%	27%	25%	57%	64%	51%
Supervisory	56%	66%	80%	31%	31%	61%	64%	57%
Management	61%	66%	84%	36%	39%	65%	67%	66%
Executive	58%	57%	81%	39%	42%	59%	63%	62%
N =	533	61	70	77	67	94	78	86

Short-Term Incentive Pay Opportunity

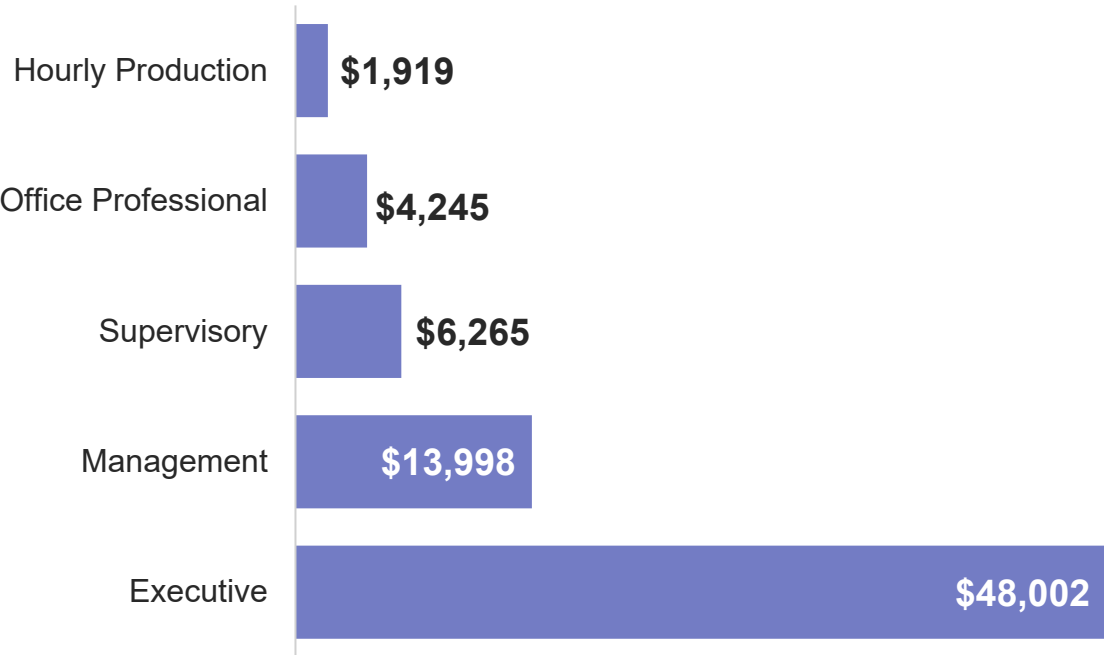
QUESTION: What is the average target 2023 annual short-term incentive pay opportunity for each employee group?

Short-term incentive pay targets continue to be highest among executives and management and serve as an integral part of the annual compensation package. In 2023, we continue to see short-term incentive target opportunities across all employee groups.

2023 Average Target Incentive Opportunity (%)



2023 Average Target Incentive Opportunity (\$)



N=533

Short-Term Incentive Pay Opportunity by FTEs

QUESTION: What is the average target 2023 annual short-term incentive pay opportunity for each employee group?

Short-term incentive pay targets continue to be highest among executives and management and serve as an integral part of the annual compensation package. Short-term incentive target opportunities for Supervisory, Management and Executive groups are higher for larger organizations (by FTE size).

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Hourly Production	6%	7%	7%	6%	6%	6%
Office Professional	8%	8%	8%	8%	8%	9%
Supervisory	11%	10%	9%	11%	12%	13%
Management	16%	14%	12%	18%	19%	19%
Executive	31%	19%	19%	35%	38%	44%
N =	533	234	83	81	39	96

Short-Term Incentive Pay Opportunity by Revenue

QUESTION: What is the average target 2023 annual short-term incentive pay opportunity for each employee group?

Short-term incentive pay targets continue to be highest among executives and management and serve as an integral part of the annual compensation package. Short-term incentive target opportunities are higher for Management and Executive groups in larger organizations by revenue size.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Hourly Production	6%	5%	8%	8%	7%	6%	6%
Office Professional	8%	6%	9%	9%	8%	8%	9%
Supervisory	11%	8%	11%	11%	10%	12%	12%
Management	16%	12%	15%	13%	15%	19%	20%
Executive	31%	15%	21%	21%	26%	34%	49%
N =	533	152	130	56	57	41	97

Short-Term Incentive Pay Opportunity by Industry

QUESTION: What is the average target 2023 annual short-term incentive pay opportunity for each employee group?

Short-term incentive pay targets continue to be highest among executives and management and serve as an integral part of the annual compensation package. The Finance, Banking and Insurance sector had the highest short-term incentive target opportunities for executive, management and supervisory roles.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Hourly Production	6%	7%	6%	6%	5%	6%	6%	8%
Office Professional	8%	9%	9%	7%	5%	8%	8%	9%
Supervisory	11%	10%	15%	8%	9%	9%	10%	12%
Management	16%	14%	23%	9%	12%	15%	15%	17%
Executive	31%	25%	49%	16%	22%	31%	23%	30%
N =	533	61	70	77	67	94	78	86

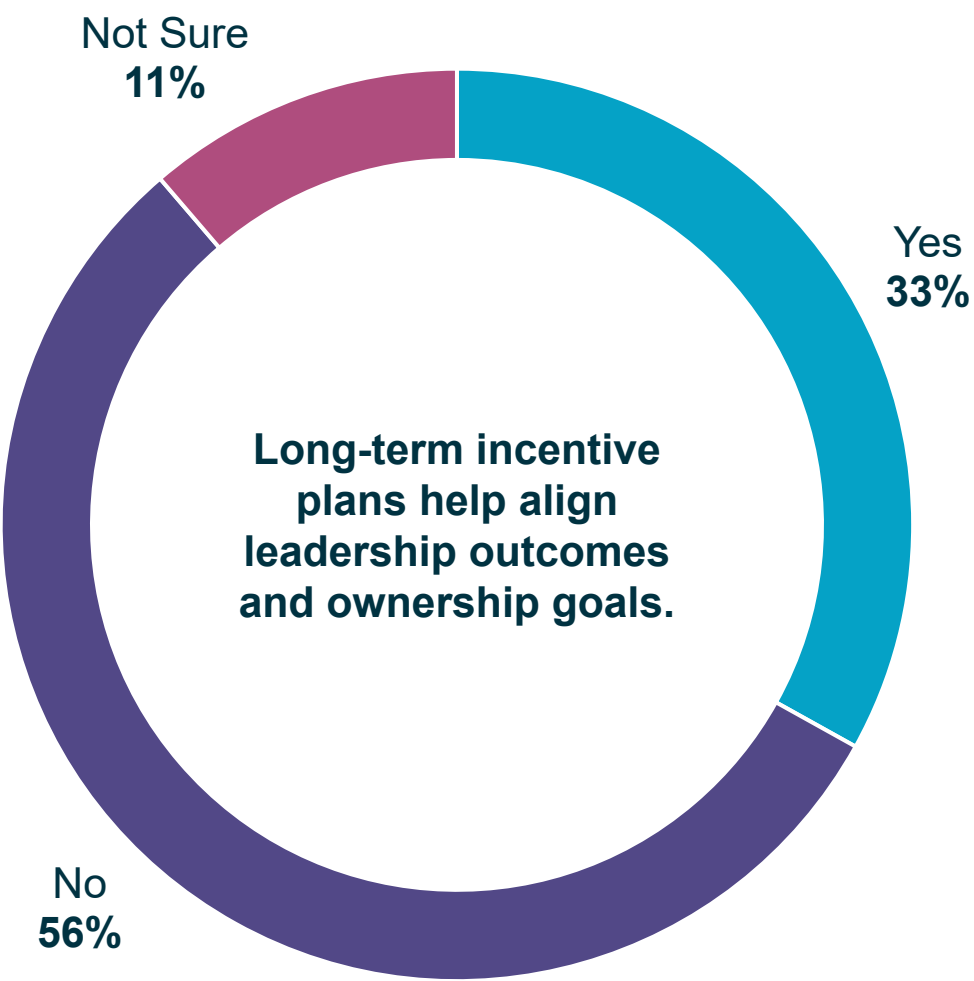
Long-Term Incentive Plan Prevalence

QUESTION: Does your organization provide long-term incentive compensation to eligible employees?

One-third (33%) of organizations reported utilizing a long-term incentive program (LTIP) to reward for long-term performance.

As organizations grow by number of full-time employees (FTE) and annual revenue size, they are more likely to utilize an LTIP.

From an industry perspective, Finance, Banking and Insurance sectors are more likely than other groups to have an LTIP for their organization.



N=523

Long-Term Incentive Plan Prevalence by FTEs

QUESTION: Does your organization provide long-term incentive compensation to eligible employees?

As organizations grow by number of full-time employees (FTE), they are more likely to provide long-term incentive compensation to eligible employees, with 69% of the largest FTE sized organizations reporting having an LTIP.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Yes	33%	14%	30%	38%	56%	69%
No	56%	71%	57%	54%	36%	27%
Not Sure	11%	15%	12%	9%	8%	4%
N =	523	228	82	80	39	94

Long-Term Incentive Plan Prevalence by Revenue

QUESTION: Does your organization provide long-term incentive compensation to eligible employees?

As organizations grow by revenue size, they are also more likely to provide long-term incentive compensation to eligible employees, with close to three quarters of the largest revenue size organizations reporting having LTIPs.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Yes	33%	16%	18%	28%	28%	65%	74%
No	56%	68%	68%	65%	60%	30%	23%
Not Sure	11%	16%	15%	7%	12%	5%	3%
N =	523	147	130	54	57	40	95

Long-Term Incentive Plan Prevalence by Industry

QUESTION: Does your organization provide long-term incentive compensation to eligible employees?

From an industry perspective, Finance, Banking and Insurance sectors are most likely to provide long-term incentive compensation to eligible employees.

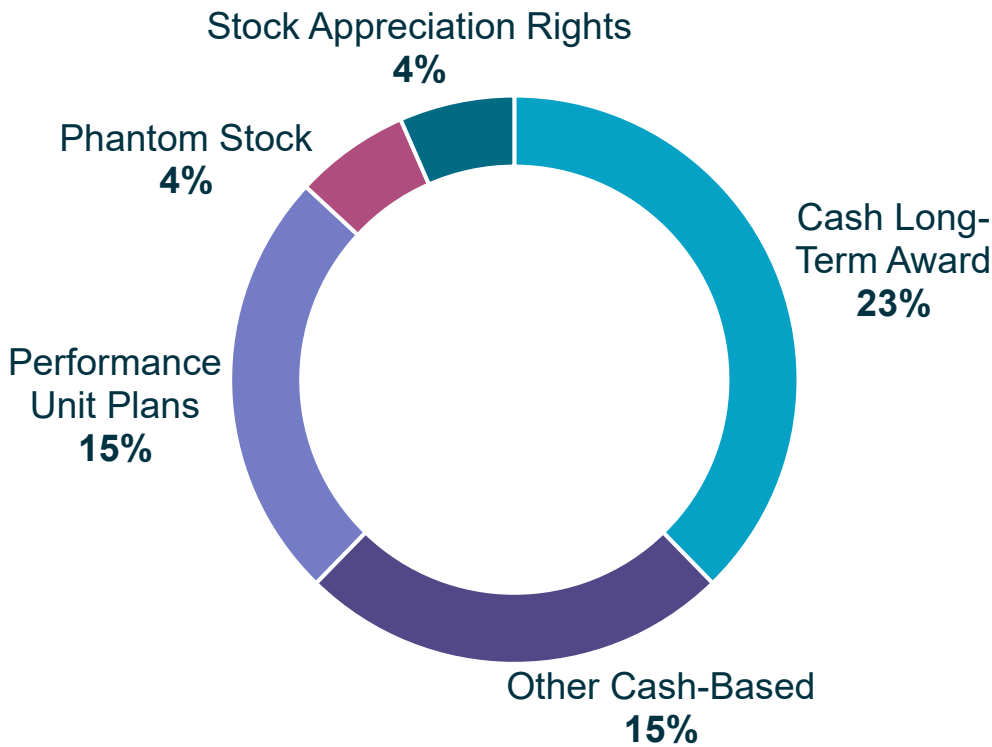
	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Yes	33%	28%	68%	17%	23%	33%	28%	34%
No	56%	62%	26%	76%	63%	52%	62%	51%
Not Sure	11%	10%	6%	7%	14%	15%	11%	15%
N =	523	60	69	75	65	93	76	85

Long-Term Incentive Plan Vehicles

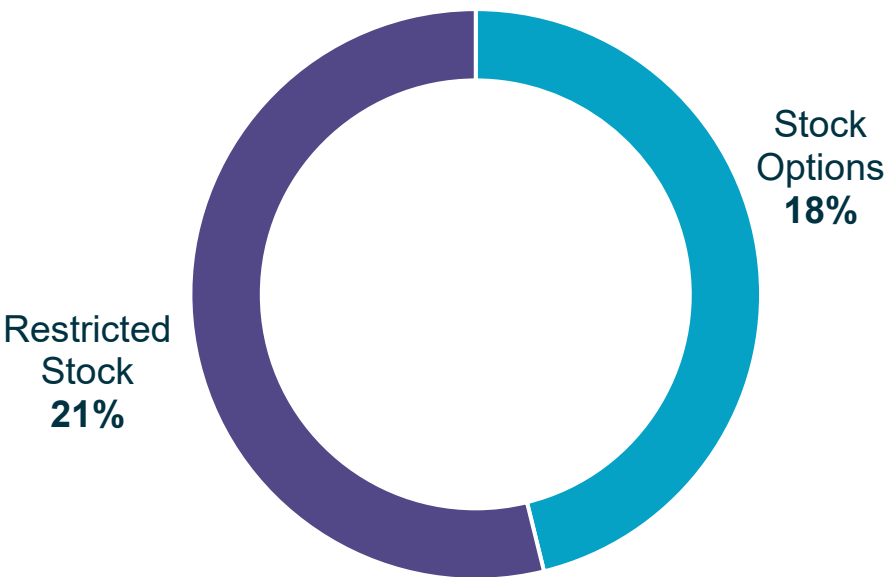
QUESTION: Which long-term incentive vehicles are offered to eligible employees?

Among the one-third (33%) of organizations that provide an LTIP opportunity to executives and other key employees, 61% provide cash-based plans and 39% provide equity-based plans.

Prevalence of Cash-Based LTIP Vehicles (61%)



Prevalence of Equity-Based LTIP Vehicles (39%)



N=166

COMPENSATION PRACTICES

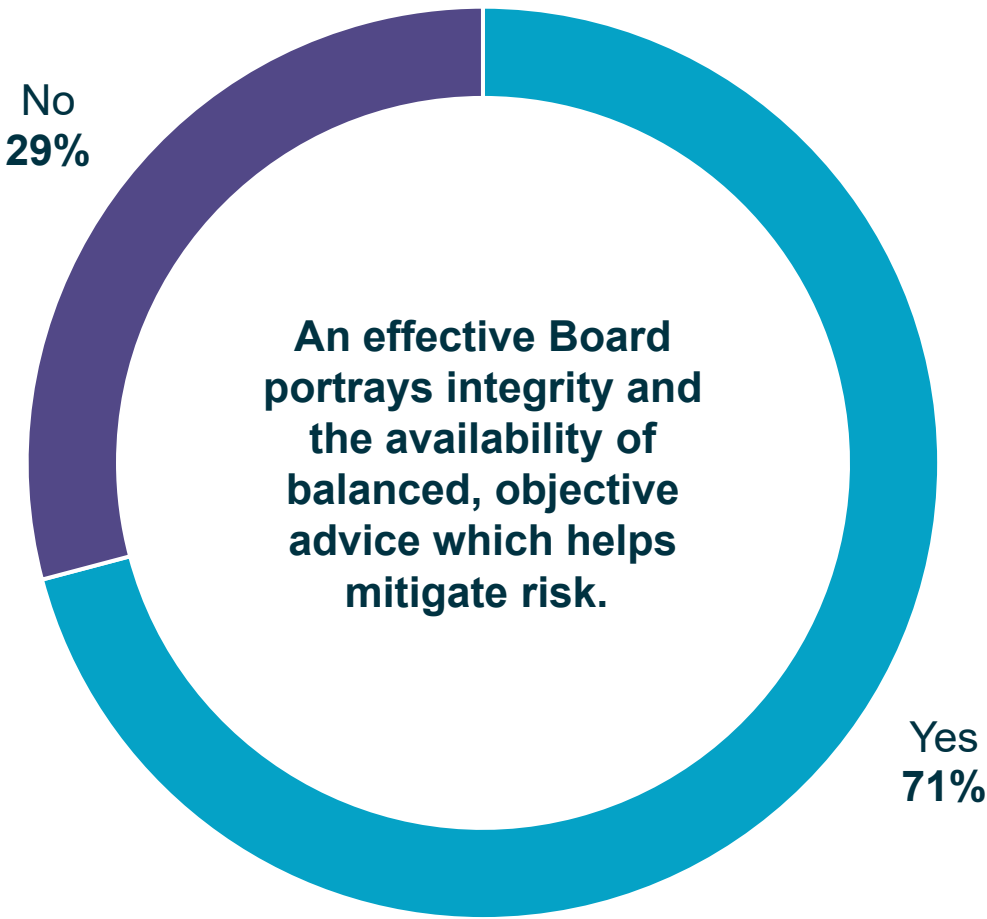
Board of Directors Prevalence and Practices

QUESTION: Does your organization have a Board of Directors?

Approximately three-quarters (71%) of organizations reported having a Board of Directors.

As organizations grow by number of FTE and annual revenue size, the more likely they are to have a Board of Directors.

From an industry perspective, organizations in the Education, Government and Not-for-Profit sectors as well as Finance, Banking and Insurance are more likely than other sectors to have a Board of Directors.



N=522

Board of Directors Prevalence by FTEs

QUESTION: Does your organization have a Board of Directors?

As organizations grow by number of FTE, they are more likely to have a Board of Directors.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Yes	71%	50%	78%	88%	90%	94%
No	29%	50%	22%	13%	10%	6%
N =	522	228	82	80	39	93

Board of Directors Prevalence by Revenue

QUESTION: Does your organization have a Board of Directors?

As organizations grow by revenue size, they are more likely to have a Board of Directors.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Yes	71%	50%	68%	72%	81%	85%	96%
No	29%	50%	32%	28%	19%	15%	4%
N =	522	147	130	54	57	40	94

Board of Directors Prevalence by Industry

QUESTION: Does your organization have a Board of Directors?

From an industry perspective, organizations in the Education, Government and Not-for-Profit sectors as well as Finance, Banking and Insurance are more likely than other sectors to have a Board of Directors.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Yes	71%	52%	88%	91%	84%	62%	51%	69%
No	29%	48%	12%	9%	16%	38%	49%	31%
N =	522	60	69	75	64	93	76	85

COMPENSATION PRACTICES

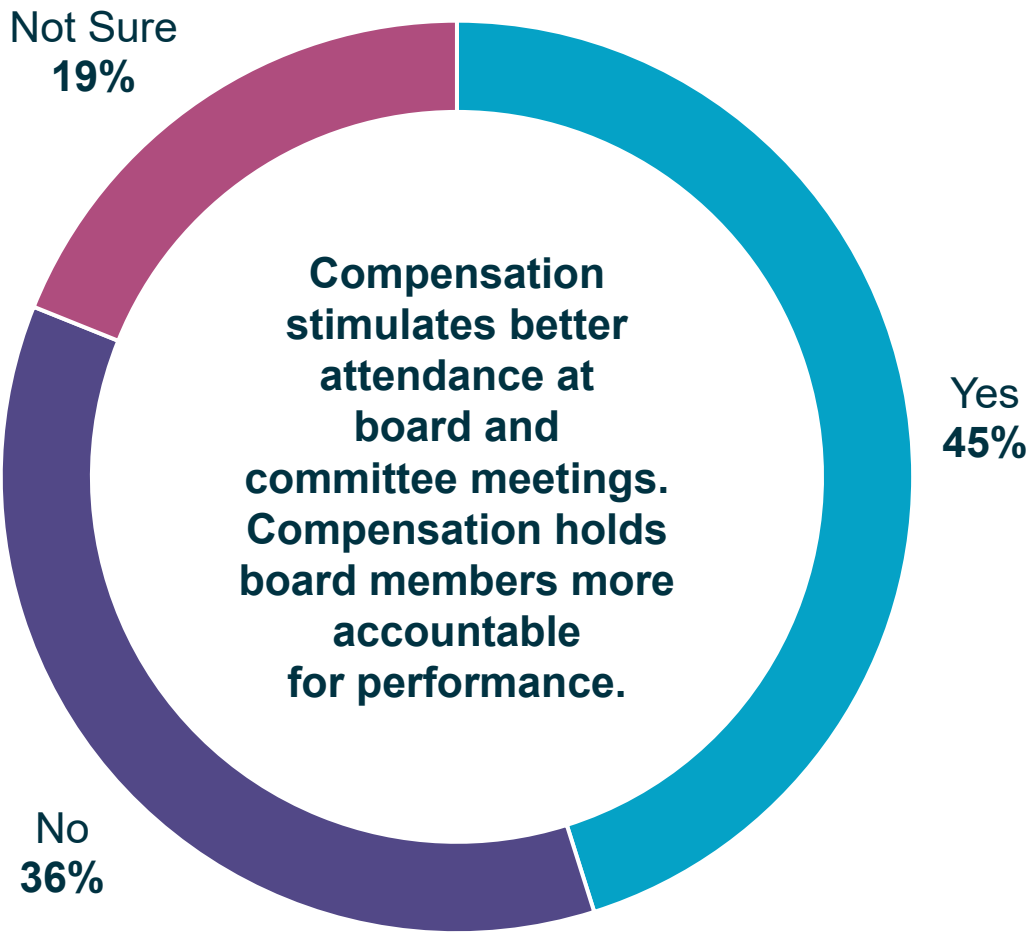
Board of Directors Pay Practices

QUESTION: Is the Board of Directors at your organization compensated?

Approximately forty-five percent of organizations reported compensating their Board of Directors.

As organizations grow by number of full-time employees (FTE) and annual revenue size, they are more likely to compensate their Board of Directors.

Of the organizations with a Board of Directors, the Finance, Banking and Insurance sectors are more likely than other groups to compensate their Board of Directors.



N=370

Board of Directors Pay Practices by FTEs

QUESTION: Is the Board of Directors at your organization compensated?

Of the organizations with a Board of Directors, as organization size grows by number of full-time employees (FTE), they are more likely to compensate their Board of Directors.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Yes	45%	34%	52%	40%	57%	54%
No	36%	56%	31%	46%	17%	13%
Not Sure	19%	10%	17%	14%	26%	33%
N =	370	114	64	70	35	87

Board of Directors Pay Practices by Revenue

QUESTION: Is the Board of Directors at your organization compensated?

Of the organizations with a Board of Directors, as organization size grows by revenue, they are more likely to compensate their Board of Directors.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Yes	45%	30%	38%	46%	57%	56%	54%
No	36%	53%	52%	38%	28%	15%	17%
Not Sure	19%	16%	10%	15%	15%	29%	29%
N =	370	73	88	39	46	34	90

Board of Directors Pay Practices by Industry

QUESTION: Is the Board of Directors at your organization compensated?

Of the organizations with a Board of Directors, the Finance, Banking and Insurance industries are more likely than other groups to compensate their Board of Directors, with Education, Government & Not-for-Profits least likely to provide compensation.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Yes	45%	61%	70%	18%	28%	60%	38%	47%
No	36%	19%	18%	72%	41%	24%	36%	29%
Not Sure	19%	19%	11%	10%	31%	16%	26%	24%
N =	370	31	61	68	54	58	39	59



Benefits



Benefits

Retirement Plans



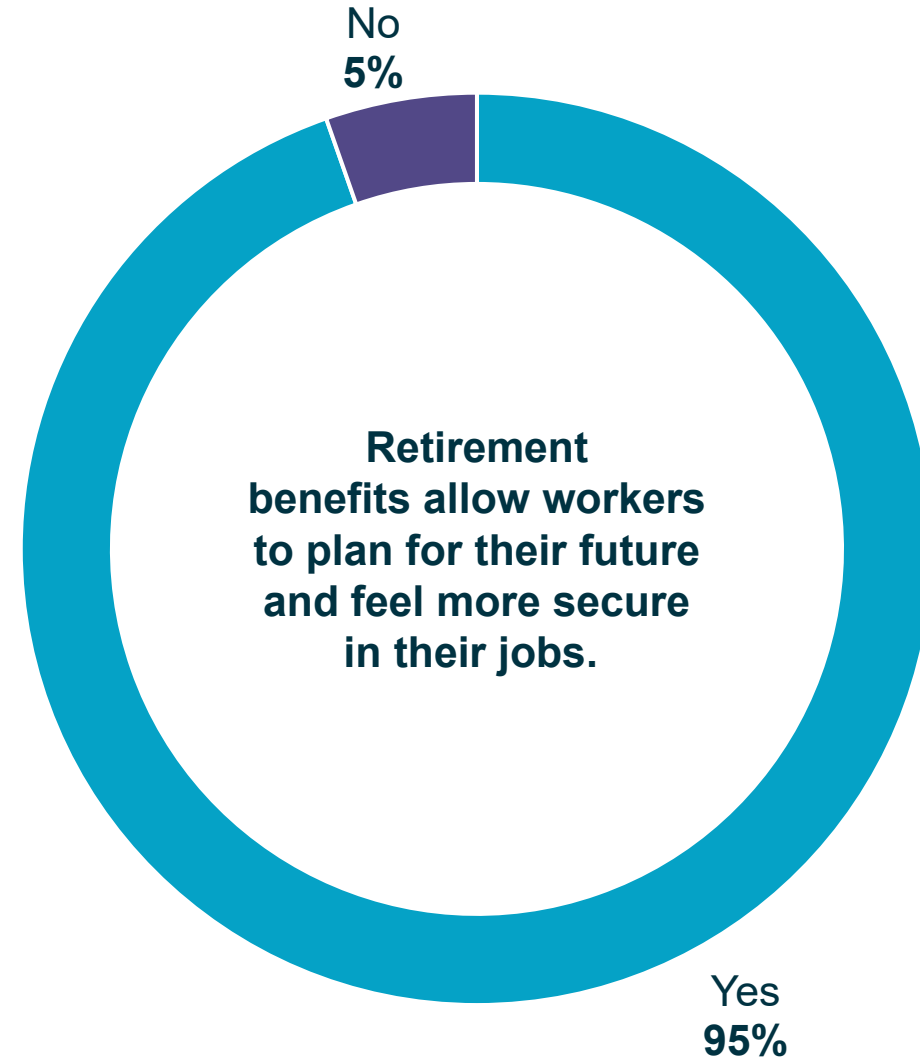
Qualified Retirement Plan Prevalence

QUESTION: Does your organization offer a qualified retirement plan?

Ninety-five percent (95%) of organizations reported offering a qualified retirement plan.

Retirement plan options, matching contributions, and related plan features including managed accounts and fiduciary guidance are featured on the following pages by:

- Organization size (FTEs)
- Revenue
- Industry

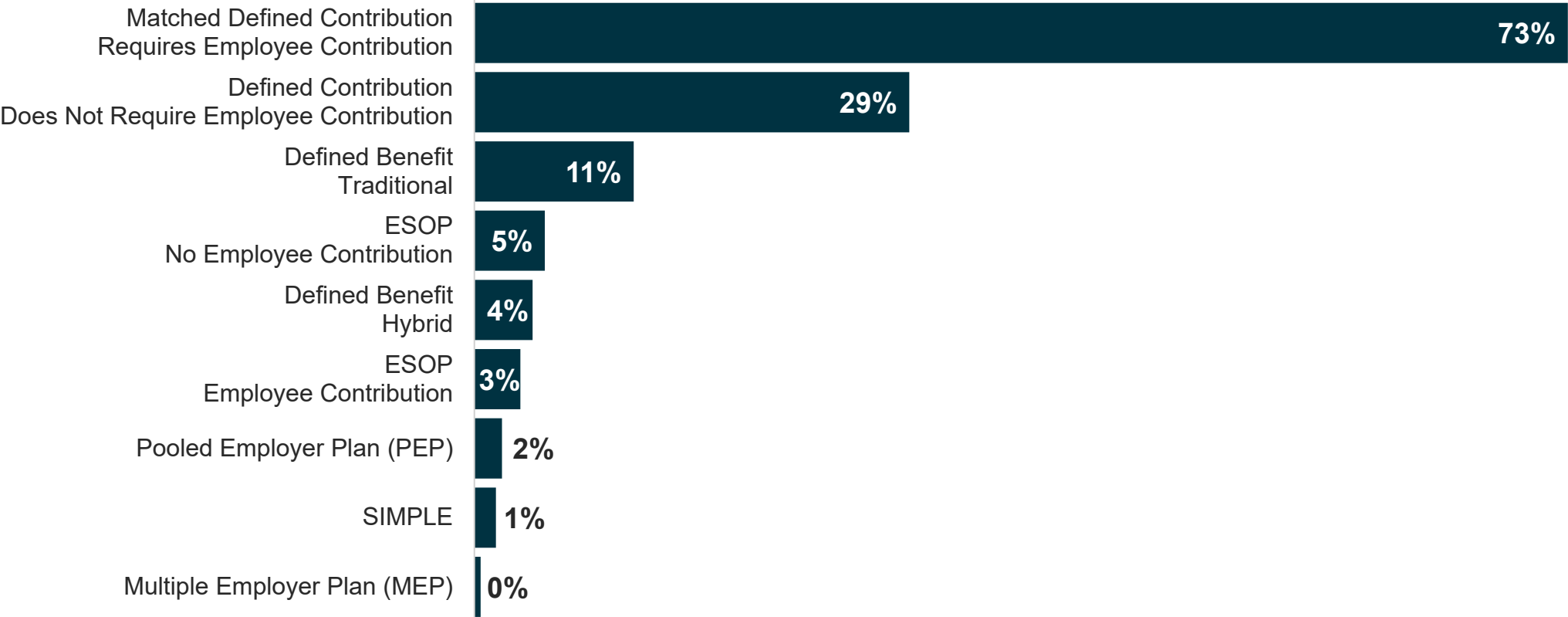


N=522

Retirement Plan Options

QUESTION: What type of qualified retirement plan(s) do you offer?

The most prevalent types of retirement plans include matched defined contribution plans requiring employee contribution and defined contribution plans not requiring employee contribution. Some organizations offer more than one plan type.



N=487

Retirement Plan Options by FTEs

QUESTION: What type of qualified retirement plan(s) do you offer?

The most prevalent types of retirement plans for organizations (by FTE size) include Defined Contribution plans. Those requiring employee contributions are most prevalent in large companies.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Matched Defined Contribution – Requires Employee Contribution	73%	62%	79%	79%	74%	91%
Defined Contribution – Does Not Require Employee Contribution	29%	31%	29%	26%	36%	26%
Defined Benefit – Traditional	11%	8%	9%	14%	8%	19%
ESOP – No Employee Contribution	5%	4%	9%	4%	3%	5%
Defined Benefit – Hybrid (e.g., cash balance plan)	4%	1%	1%	3%	0%	15%
ESOP – Employee Contribution	3%	3%	1%	3%	3%	6%
Pooled Employer Plan (PEP)	2%	4%	0%	0%	0%	0%
SIMPLE	1%	2%	1%	1%	3%	0%
Multiple Employer Plan (MEP)	0%	0%	1%	1%	0%	0%
N =	487	213	77	72	39	86

Retirement Plan Options by Revenue

QUESTION: What type of qualified retirement plan(s) do you offer?

The most prevalent types of retirement plans for organizations (by revenue size) include Defined Contribution plans. Larger companies also have either defined benefit or defined benefit hybrid plans.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Matched Defined Contribution – Requires Employee Contribution	73%	62%	65%	83%	83%	84%	88%
Defined Contribution – Does Not Require Employee Contribution	29%	33%	27%	29%	25%	27%	31%
Defined Benefit – Traditional	11%	6%	7%	15%	13%	11%	18%
ESOP – No Employee Contribution	5%	3%	6%	8%	4%	11%	2%
Defined Benefit – Hybrid (e.g., cash balance plan)	4%	1%	2%	2%	2%	5%	14%
ESOP – Employee Contribution	3%	2%	2%	2%	6%	5%	5%
Pooled Employer Plan (PEP)	2%	5%	2%	0%	0%	0%	0%
SIMPLE	1%	3%	2%	0%	0%	0%	1%
Multiple Employer Plan (MEP)	0%	0%	0%	4%	0%	0%	0%
N =	487	133	124	52	53	37	88

Retirement Plan Options by Industry

QUESTION: What type of qualified retirement plan(s) do you offer?

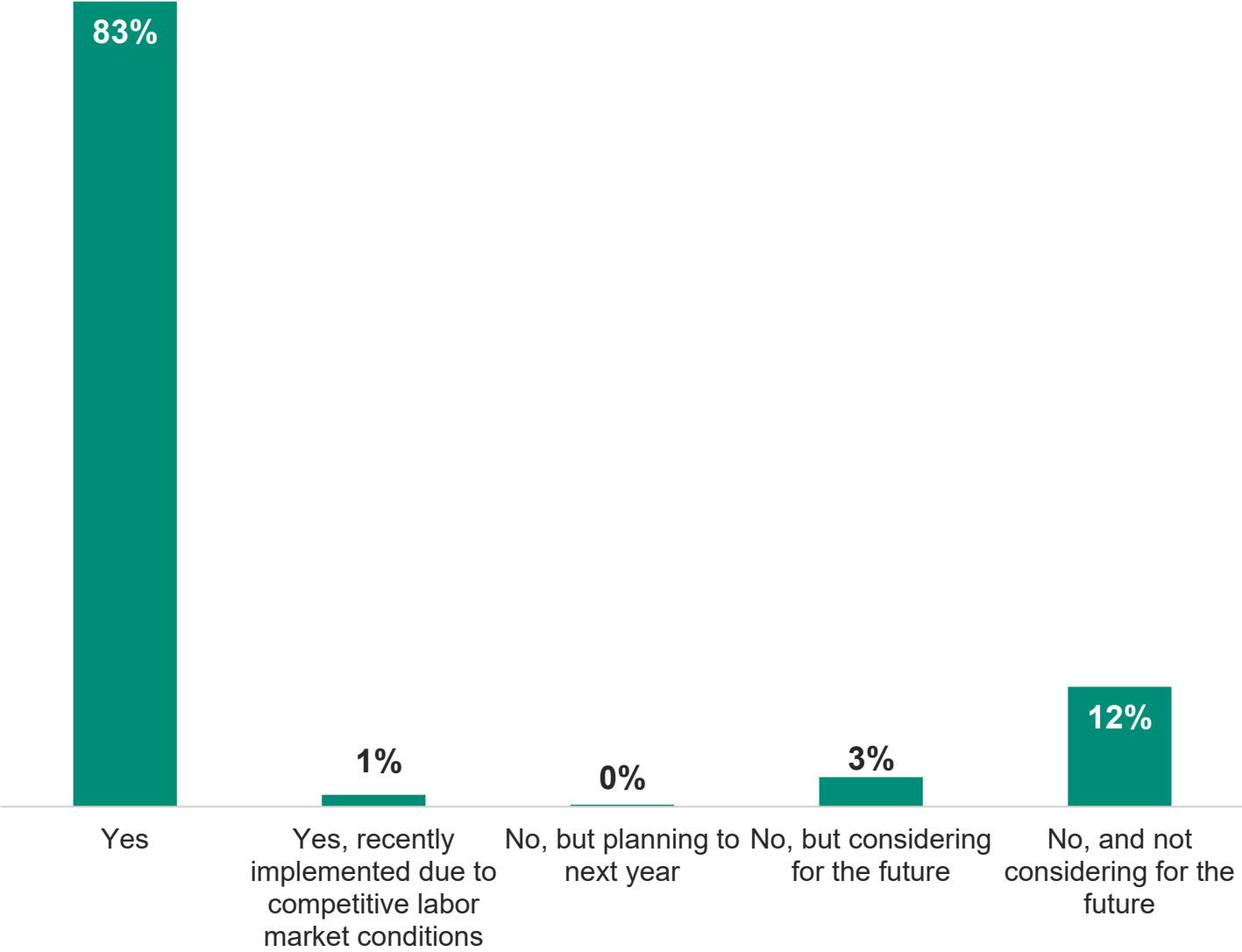
Across industries, most employers offer defined contribution retirement plans. Defined benefit plans are more common in certain industries including Construction, Real Estate and Energy Utility as well as Education, Government and Not-for-Profit. Some organizations offer more than one plan type.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Matched Defined Contribution – Requires Employee Contribution	73%	72%	77%	65%	68%	86%	62%	79%
Defined Contribution – Does Not Require Employee Contribution	29%	23%	34%	38%	43%	17%	35%	20%
Defined Benefit – Traditional	11%	18%	9%	18%	9%	9%	6%	8%
ESOP – No Employee Contribution	5%	5%	9%	0%	2%	6%	4%	6%
Defined Benefit – Hybrid (e.g., cash balance plan)	4%	2%	8%	6%	5%	2%	4%	1%
ESOP – Employee Contribution	3%	5%	8%	0%	0%	2%	1%	5%
Pooled Employer Plan (PEP)	2%	2%	0%	1%	0%	2%	4%	3%
SIMPLE	1%	0%	0%	0%	5%	2%	1%	1%
Multiple Employer Plan (MEP)	0%	0%	0%	1%	0%	1%	0%	0%
N =	487	57	64	72	56	87	71	80

Retirement Plan Matching Contributions

QUESTION: Does your company offer matching contributions?

Eighty-three percent (83%) of organizations offer matching contributions to their qualified plan. Three percent (3%) of organizations reported they are considering offering a match in the future. One percent (1%) recently implemented matching contributions due to competitive labor market conditions.



N=493

Retirement Plan Matching Contributions by FTEs

QUESTION: Does your company offer matching contributions?

While most organizations offer matching contributions to their qualified plan, larger organizations by FTE size offer matches most often. Only 12% of organizations do not offer and are not considering offering a match for the future but that number jumps to 19% in small companies.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Yes	83%	75%	86%	88%	95%	93%
Yes, recently implemented due to competitive labor market conditions	1%	1%	1%	1%	0%	1%
No, but planning to next year	0%	0%	0%	0%	0%	0%
No, but considering for the future	3%	5%	0%	3%	0%	3%
No, and not considering for the future	12%	19%	13%	8%	5%	2%
N =	493	216	79	72	39	87

Retirement Plan Matching Contributions by Revenue

QUESTION: Does your company offer matching contributions?

While most organizations offer matching contributions to their qualified plan, larger organizations by revenue size offer matches most often. Overall, only 12% of organizations do not offer and are not considering offering a match for the future but that number jumps to 18% and then 20% in lower revenue sized companies.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Yes	83%	75%	77%	88%	92%	89%	93%
Yes, recently implemented due to competitive labor market conditions	1%	2%	0%	2%	0%	3%	1%
No, but planning to next year	0%	0%	1%	0%	0%	0%	0%
No, but considering for the future	3%	4%	2%	4%	2%	3%	2%
No, and not considering for the future	12%	18%	20%	6%	6%	5%	3%
N =	493	136	126	52	53	37	89

Retirement Plan Matching Contributions by Industry

QUESTION: Does your company offer matching contributions?

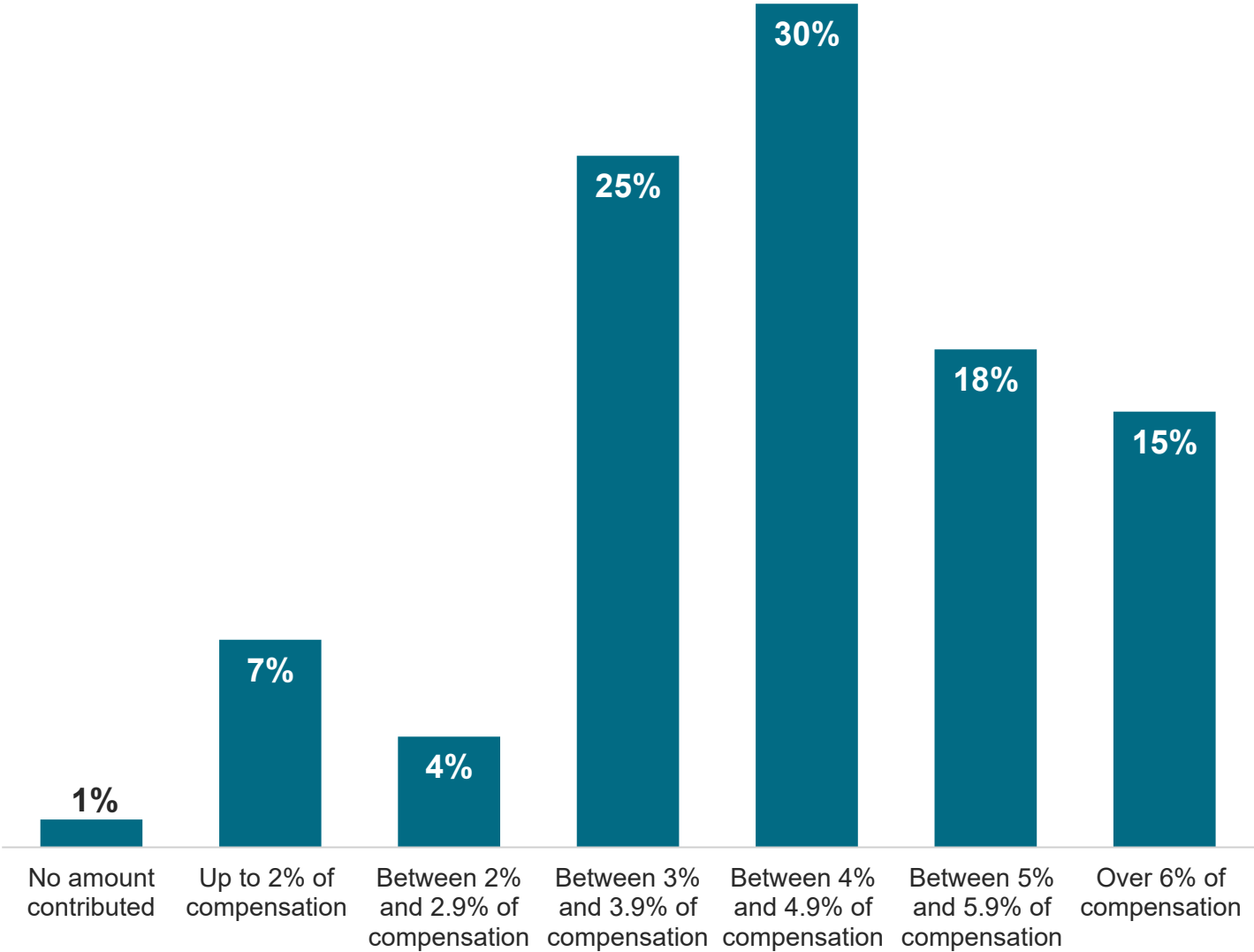
Across industries, most organizations offer matching contributions to their qualified plan. Overall, only 12% of organizations do not offer and are not considering offering a match for the future, however this moves to 22% in Education, Government & Not-for-Profit sectors.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Yes	83%	81%	92%	72%	79%	91%	83%	81%
Yes, recently implemented due to competitive labor market conditions	1%	2%	0%	1%	2%	2%	0%	1%
No, but planning to next year	0%	0%	0%	0%	0%	0%	1%	0%
No, but considering for the future	3%	3%	2%	4%	2%	0%	3%	7%
No, and not considering for the future	12%	14%	6%	22%	17%	7%	13%	10%
N =	493	58	65	72	58	88	71	81

Maximum Company Match

QUESTION: For your organization’s defined contribution plan, what is the maximum match available under your formula?

Most organizations (55%) offer maximum matching contributions between 3% and 4.9% of compensation for their defined contribution plan. One third (33%) of organizations report offering matches above 5% of compensation.



N=407

Maximum Company Match by FTEs

QUESTION: For your organization’s defined contribution plan, what is the maximum match available under your formula?

Most organizations by FTE size offer maximum matching contributions between 3% and 4.9% of compensation for their defined contribution plan. 40% of the largest organizations offer over 5%.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
No amount contributed	1%	3%	0%	0%	0%	0%
Up to 2% of compensation	7%	6%	7%	8%	5%	10%
Between 2% and 2.9% of compensation	4%	4%	7%	3%	3%	2%
Between 3% and 3.9% of compensation	25%	29%	24%	16%	30%	20%
Between 4% and 4.9% of compensation	30%	34%	22%	31%	30%	28%
Between 5% and 5.9% of compensation	18%	14%	18%	18%	16%	25%
Over 6% of compensation	15%	10%	21%	24%	16%	15%
N =	407	160	67	62	37	81

Maximum Company Match by Revenue

QUESTION: For your organization's defined contribution plan, what is the maximum match available under your formula?

Most organizations by revenue size offer maximum matching contributions between 3% and 4.9% of compensation for their defined contribution plan. Close to 40% of the largest revenue sized organizations report offering maximum matches above 5% of compensation.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
No amount contributed	1%	4%	0%	0%	0%	0%	0%
Up to 2% of compensation	7%	3%	9%	9%	15%	9%	6%
Between 2% and 2.9% of compensation	4%	3%	8%	4%	2%	3%	2%
Between 3% and 3.9% of compensation	25%	30%	28%	19%	21%	15%	23%
Between 4% and 4.9% of compensation	30%	35%	32%	23%	19%	33%	30%
Between 5% and 5.9% of compensation	18%	17%	12%	19%	25%	21%	19%
Over 6% of compensation	15%	8%	12%	26%	19%	18%	20%
N =	407	102	93	47	48	33	84

Maximum Company Match by Industry

QUESTION: For your organization’s defined contribution plan, what is the maximum match available under your formula?

Across industries, most organizations offer maximum matching contributions between 3% and 4.9% of compensation for their defined contribution plan. Half of the organizations in the Finance Banking & Insurance sectors offer a maximum match over 5%.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
No amount contributed	1%	0%	0%	0%	4%	0%	2%	2%
Up to 2% of compensation	7%	13%	2%	6%	7%	8%	7%	11%
Between 2% and 2.9% of compensation	4%	4%	0%	6%	0%	9%	3%	3%
Between 3% and 3.9% of compensation	25%	15%	20%	20%	37%	29%	29%	22%
Between 4% and 4.9% of compensation	30%	33%	28%	22%	24%	33%	36%	31%
Between 5% and 5.9% of compensation	18%	19%	30%	18%	22%	13%	9%	17%
Over 6% of compensation	15%	17%	20%	28%	7%	10%	14%	15%
N =	407	48	60	50	46	80	58	65

Retirement Plan Contribution Change

QUESTION: If your organization has a retirement plan contribution, how will it compare to last year?

The large majority (89.5%) of organizations reported retirement plan contributions will remain the same as the previous year. 8.5% of organizations will be increasing contributions. Only 1% will be decreasing and no organizations will be suspending contributions.



N=410

Retirement Plan Contribution Change by FTEs

QUESTION: If your organization has a retirement plan contribution, how will it compare to last year?

Most organizations by FTE size reported retirement plan contributions will stay the same compared to last year. Some organizations are beginning to increase contributions this year. Very few will be decreasing, and no organizations will be suspending contributions.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Staying the same	90%	91%	91%	86%	92%	86%
Increasing	9%	7%	9%	11%	8%	10%
Decreasing	1%	1%	0%	0%	0%	3%
Do not have a retirement plan	0%	1%	0%	2%	0%	0%
Do not match	0%	0%	0%	2%	0%	1%
Suspending	0%	0%	0%	0%	0%	0%
N =	410	161	68	64	37	80

Retirement Plan Contribution Change by Revenue

QUESTION: If your organization has a retirement plan contribution, how will it compare to last year?

Most organizations by revenue size reported retirement plan contributions will stay the same compared to last year. Some organizations are beginning to increase contributions this year. Very few will be decreasing, and no organizations will be suspending contributions.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Staying the same	90%	90%	89%	94%	88%	91%	87%
Increasing	9%	8%	9%	6%	10%	6%	10%
Decreasing	1%	2%	0%	0%	0%	0%	2%
Do not have a retirement plan	0%	0%	1%	0%	0%	3%	0%
Do not match	0%	0%	0%	0%	2%	0%	1%
Suspending	0%	0%	0%	0%	0%	0%	0%
N =	410	103	95	47	49	33	83

Retirement Plan Contribution Change by Industry

QUESTION: If your organization has a retirement plan contribution, how will it compare to last year?

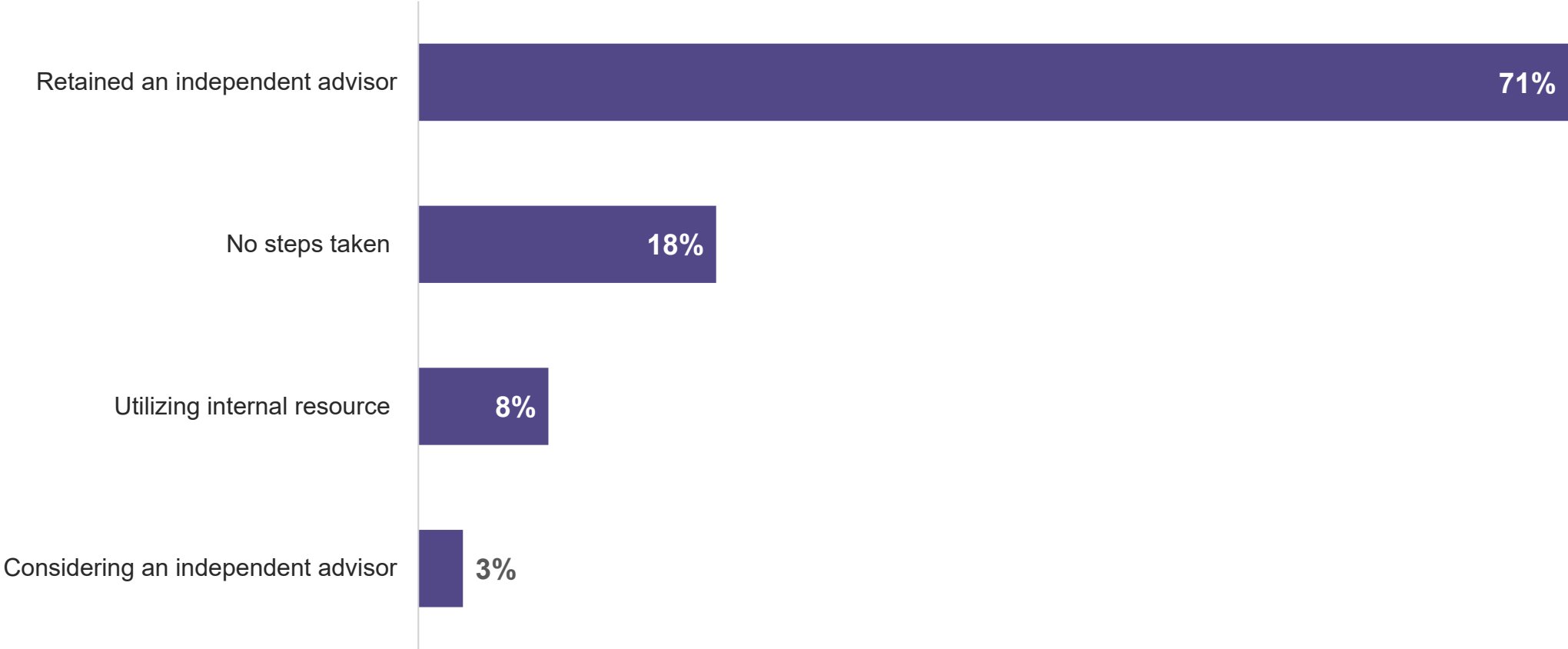
Across industries, most organizations reported retirement plan contributions will stay the same compared to last year. Restaurant, Retail & Other Service industries are seeing the most increases in contribution. Very few will be decreasing, and no organizations will be suspending contributions.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Staying the same	90%	88%	88%	90%	91%	91%	95%	84%
Increasing	9%	10%	8%	6%	4%	8%	5%	16%
Decreasing	1%	0%	2%	2%	4%	0%	0%	0%
Do not have a retirement plan	0%	0%	2%	0%	0%	1%	0%	0%
Do not match	0%	2%	0%	2%	0%	0%	0%	0%
Suspending	0%	0%	0%	0%	0%	0%	0%	0%
N =	410	48	60	52	45	80	58	67

Fiduciary Guidance

QUESTION: What approach has your organization taken for defined contribution plan fiduciary guidance?

Plan sponsors have retained an independent advisor in 71% of organizations with 3% considering for the future.



N=474

Fiduciary Guidance by FTEs

QUESTION: What approach has your organization taken for defined contribution plan fiduciary guidance?

Plan sponsors have retained an independent advisor in 71% of organizations overall. Small organizations have not taken steps to obtain fiduciary guidance.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Retained an independent advisor	71%	62%	78%	85%	69%	75%
No steps taken	18%	29%	10%	6%	13%	13%
Utilizing internal resource	8%	7%	10%	6%	13%	9%
Considering an independent advisor	3%	2%	1%	4%	5%	3%
N =	474	209	77	72	39	77

Fiduciary Guidance by Revenue

QUESTION: What approach has your organization taken for defined contribution plan fiduciary guidance?

Plan sponsors have retained an independent advisor in 71% of organizations overall. Small organizations have not taken steps to obtain fiduciary guidance.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Retained an independent advisor	71%	56%	75%	84%	83%	71%	72%
No steps taken	18%	32%	17%	10%	8%	14%	12%
Utilizing internal resource	8%	9%	6%	4%	6%	11%	12%
Considering an independent advisor	3%	3%	2%	2%	4%	3%	4%
N =	474	131	121	51	53	35	83

Fiduciary Guidance by Industry

QUESTION: What approach has your organization taken for defined contribution plan fiduciary guidance?

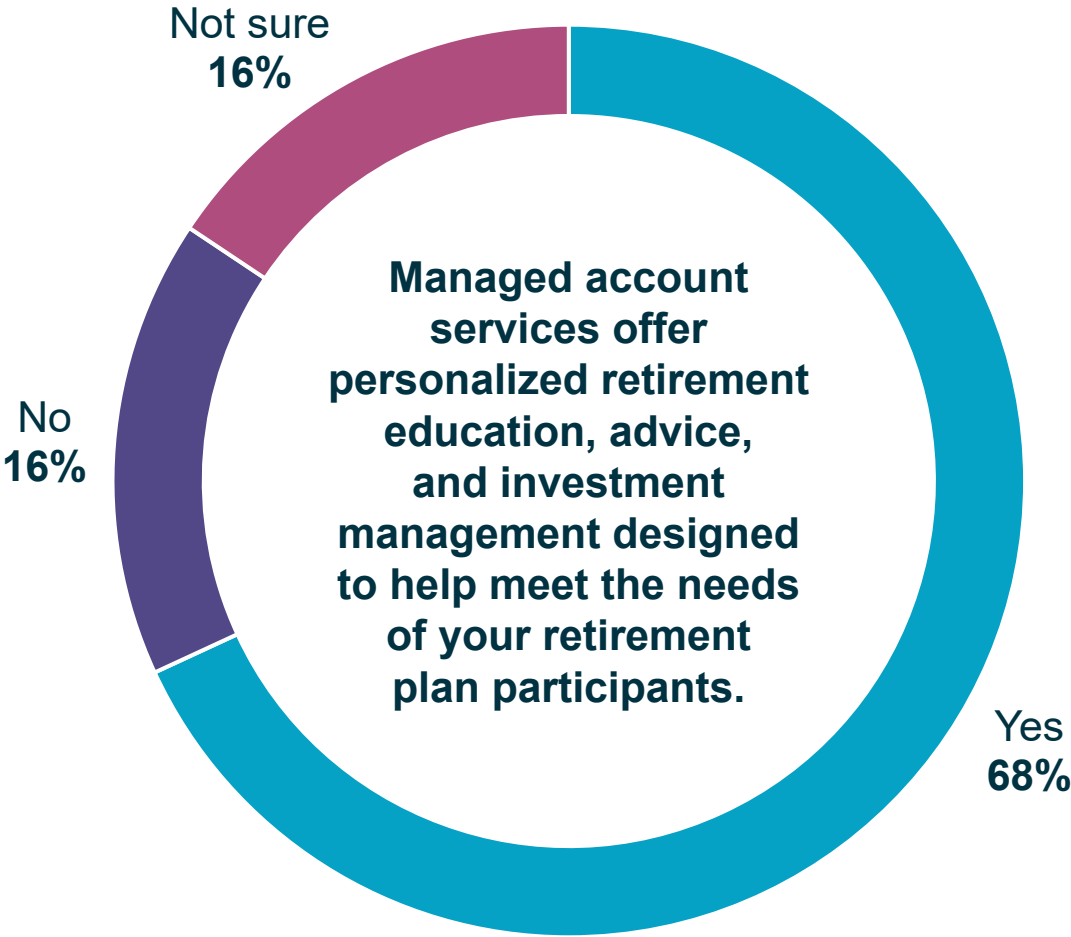
The healthcare industry is most likely to have retained an independent advisor for fiduciary guidance.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Retained an independent advisor	71%	67%	68%	76%	78%	66%	75%	68%
No steps taken	18%	21%	21%	13%	15%	23%	15%	19%
Utilizing internal resource	8%	9%	10%	7%	7%	7%	10%	6%
Considering an independent advisor	3%	4%	2%	3%	0%	3%	0%	6%
N =	474	57	63	68	54	86	67	79

Professionally Managed Accounts

QUESTION: Does your plan offer professionally managed accounts?

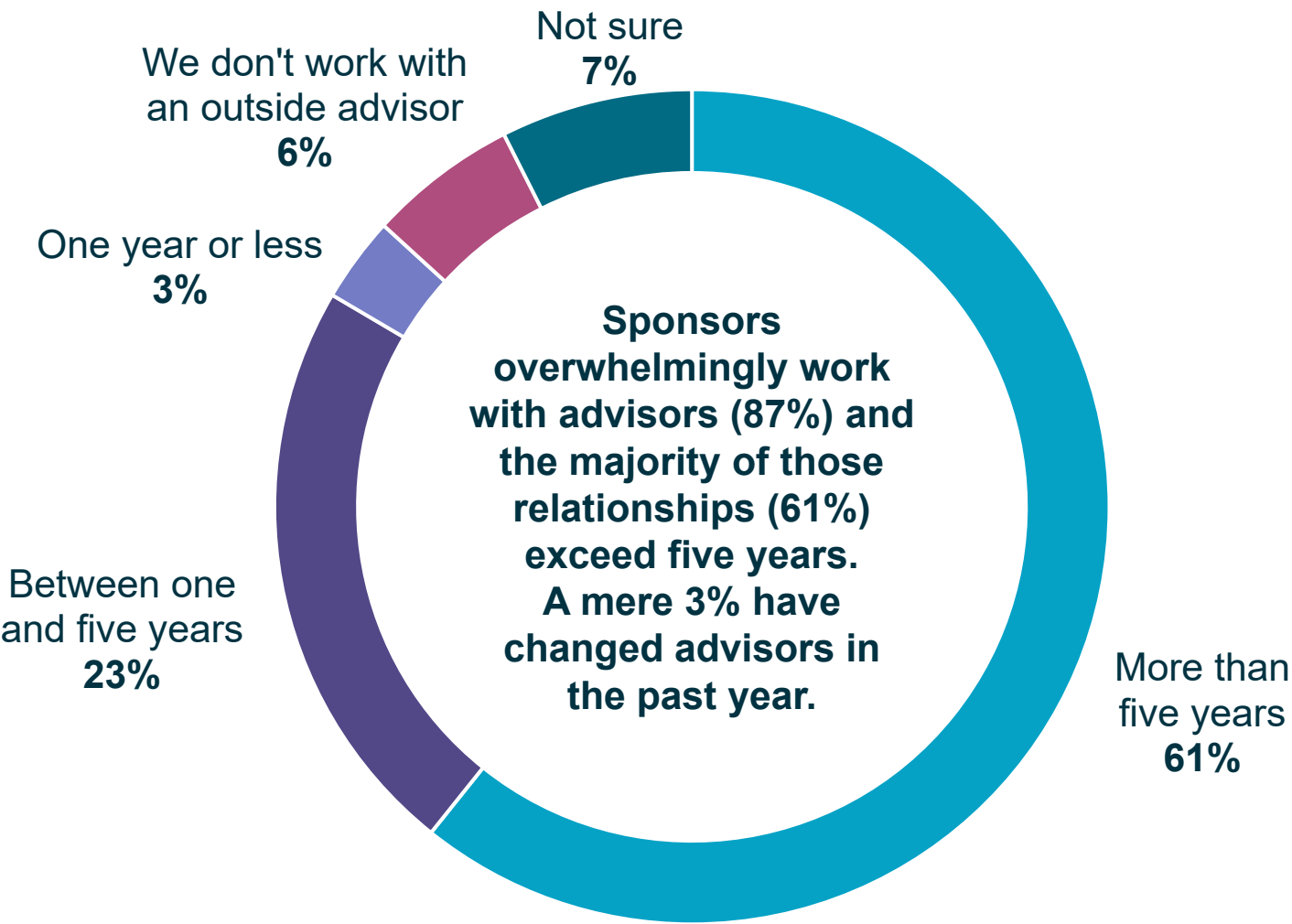
The majority of organizations, approximately 68%, report offering professionally managed retirement plan accounts.



Outside Advisor Relationship

QUESTION: How long have you been working with the same outside advisor?

Sixty-one percent (61%) report working more than five years with the same outside advisor.



Outside Advisor Relationship by FTEs

QUESTION: How long have you been working with the same outside advisor?

Over one-half of organizations, or sixty-one percent (61%) report working more than five years with the same outside advisor and 23% report working between one and five years. These figures are relatively consistent across organization size by FTEs.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
More than five years	61%	58%	68%	69%	54%	56%
Between one and five years	23%	25%	17%	22%	21%	24%
One year or less	3%	3%	3%	0%	13%	2%
We don't work with an outside advisor	6%	7%	3%	4%	3%	9%
Not sure	7%	7%	10%	4%	10%	9%
N =	484	213	78	72	39	82

Outside Advisor Relationship by Revenue

QUESTION: How long have you been working with the same outside advisor?

Over one-half of organizations, or sixty-one percent (61%) report working more than five years with the same outside advisor and 23% report working between one and five years. These figures are relatively consistent across organizations by revenue size.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
More than five years	61%	55%	61%	73%	60%	57%	64%
Between one and five years	23%	27%	25%	18%	23%	26%	15%
One year or less	3%	2%	3%	6%	4%	3%	3%
We don't work with an outside advisor	6%	10%	2%	0%	6%	9%	7%
Not sure	7%	7%	8%	4%	8%	6%	10%
N =	484	135	124	51	53	35	86

Outside Advisor Relationship by Industry

QUESTION: How long have you been working with the same outside advisor?

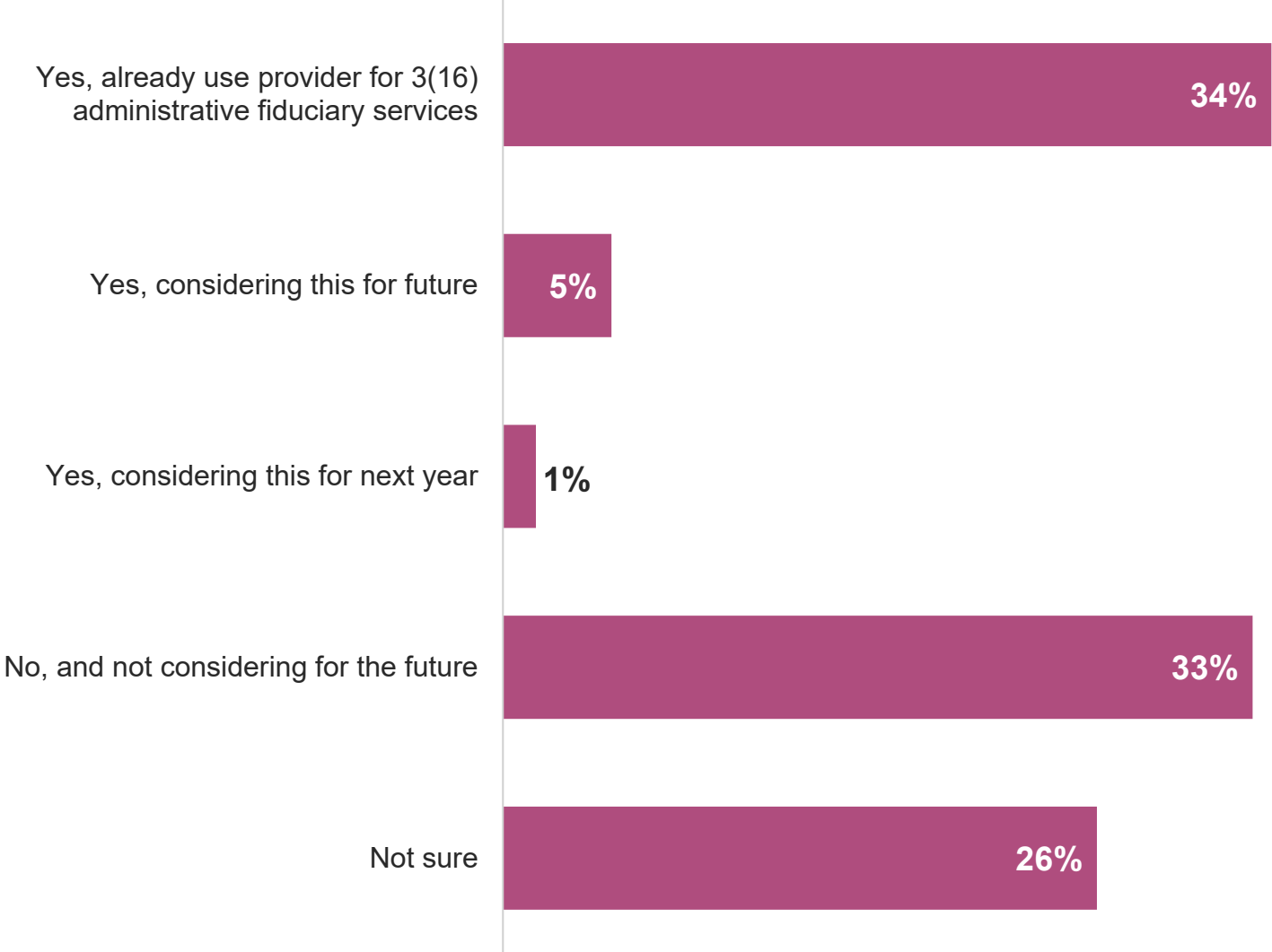
Over one-half of organizations, or sixty-one percent (61%) report working more than five years with the same outside advisor and 23% report working between one and five years. Relationship length appears to vary in some industries. The Construction, Real Estate and Energy Utility sectors appear to have the most loyal advisor relationships.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
More than five years	61%	72%	52%	53%	59%	61%	65%	64%
Between one and five years	23%	9%	27%	30%	26%	26%	22%	18%
One year or less	3%	3%	2%	3%	3%	2%	3%	6%
We don't work with an outside advisor	6%	7%	11%	7%	5%	5%	3%	4%
Not sure	7%	9%	8%	7%	7%	6%	7%	9%
N =	484	58	63	70	58	87	68	80

3(16) Administrative Fiduciary Services

QUESTION: Would the services of a 3(16) administrative fiduciary be of interest to you to manage the administration, fiduciary, and reporting responsibilities of your organization’s retirement plan?

Plan sponsors used a provider for 3(16) services in 34% of organizations with 6% considering for next year or the future. These percentages are higher than last year, indicating a growing need.



N=478

3(16) Administrative Fiduciary Services by FTEs

QUESTION: Would the services of a 3(16) administrative fiduciary be of interest to you to manage the administration, fiduciary, and reporting responsibilities of your organization’s retirement plan?

Smaller and mid-sized firms seem to be taking advantage of these outsourcing services more than the largest organizations by FTE size.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Yes, already use provider for 3(16) administrative fiduciary services	34%	34%	40%	43%	21%	26%
Yes, considering this for future	5%	8%	3%	6%	0%	1%
Yes, considering this for next year	1%	2%	0%	0%	0%	3%
No, and not considering for the future	33%	28%	26%	37%	53%	43%
Not sure	26%	28%	32%	14%	26%	28%
N =	478	212	78	70	38	80

3(16) Administrative Fiduciary Services by Revenue

QUESTION: Would the services of a 3(16) administrative fiduciary be of interest to you to manage the administration, fiduciary, and reporting responsibilities of your organization’s retirement plan?

The largest organizations by revenue size are less likely to take advantage of this service.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Yes, already use provider for 3(16) administrative fiduciary services	34%	32%	40%	45%	31%	26%	27%
Yes, considering this for future	5%	7%	6%	2%	6%	0%	2%
Yes, considering this for next year	1%	2%	2%	0%	0%	0%	2%
No, and not considering for the future	33%	29%	24%	27%	45%	46%	44%
Not sure	26%	30%	27%	25%	18%	29%	24%
N =	478	133	124	51	51	35	84

3(16) Administrative Fiduciary Services by Industry

QUESTION: Would the services of a 3(16) administrative fiduciary be of interest to you to manage the administration, fiduciary, and reporting responsibilities of your organization’s retirement plan?

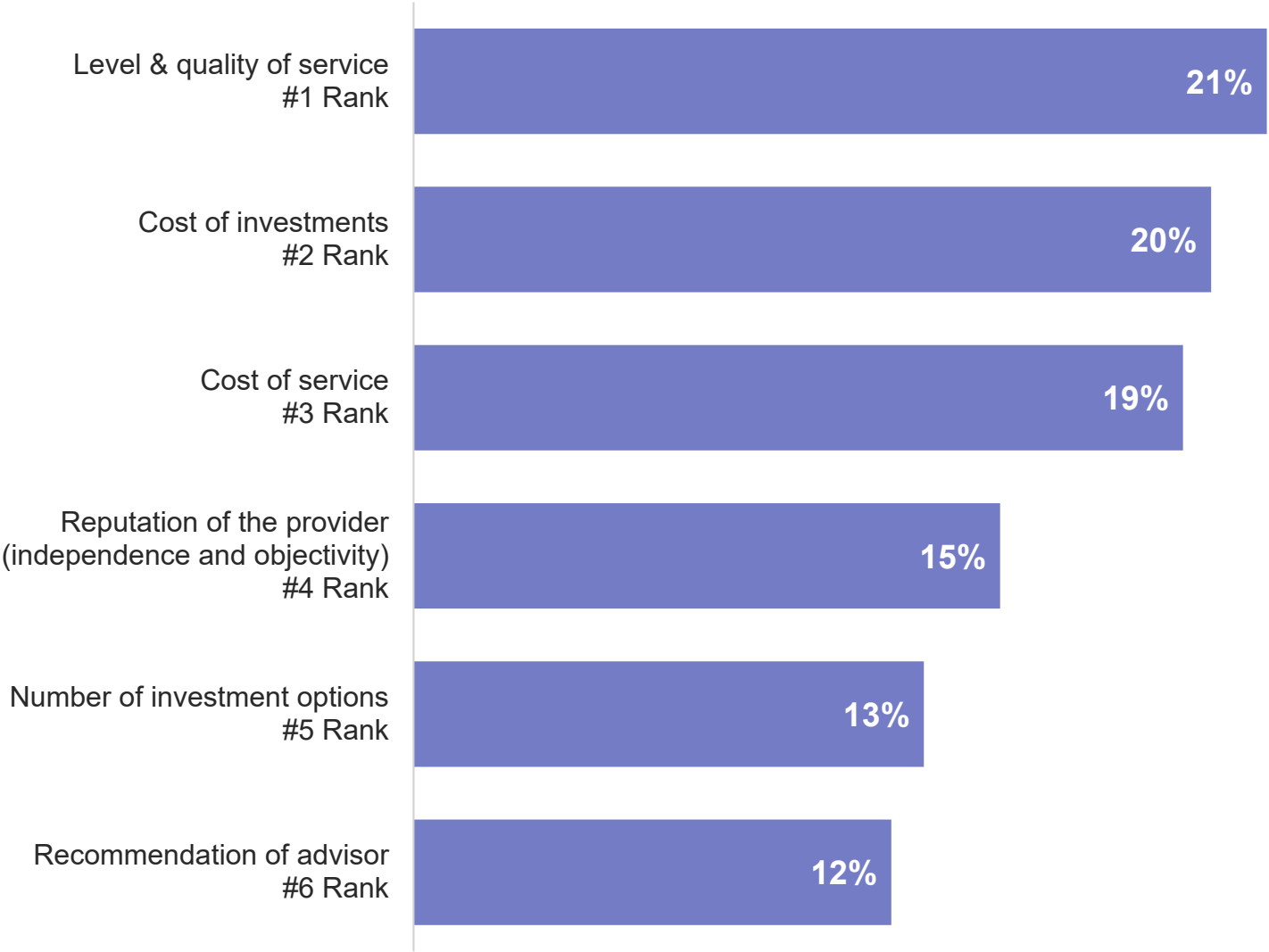
Across industries, the Professional Services and Technologies industries utilize 3(16) administrative fiduciary services more than others.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Yes, already use provider for 3(16) administrative fiduciary services	34%	32%	30%	35%	27%	38%	43%	32%
Yes, considering this for future	5%	5%	2%	3%	4%	9%	6%	4%
Yes, considering this for next year	1%	2%	2%	3%	2%	0%	0%	3%
No, and not considering for the future	33%	30%	51%	29%	34%	29%	31%	32%
Not sure	26%	32%	16%	29%	34%	24%	21%	30%
N =	478	57	63	68	56	87	68	79

Evaluating Retirement Plan Services

QUESTION: Which of the following factors is MOST important in evaluating retirement plan offerings?

In 2023, organizations continue to rank the level and quality of service as the most important factor in evaluating retirement plan offerings. The cost of investments follows as the second most important factor and the cost of service ranks third in evaluating retirement plan offerings.

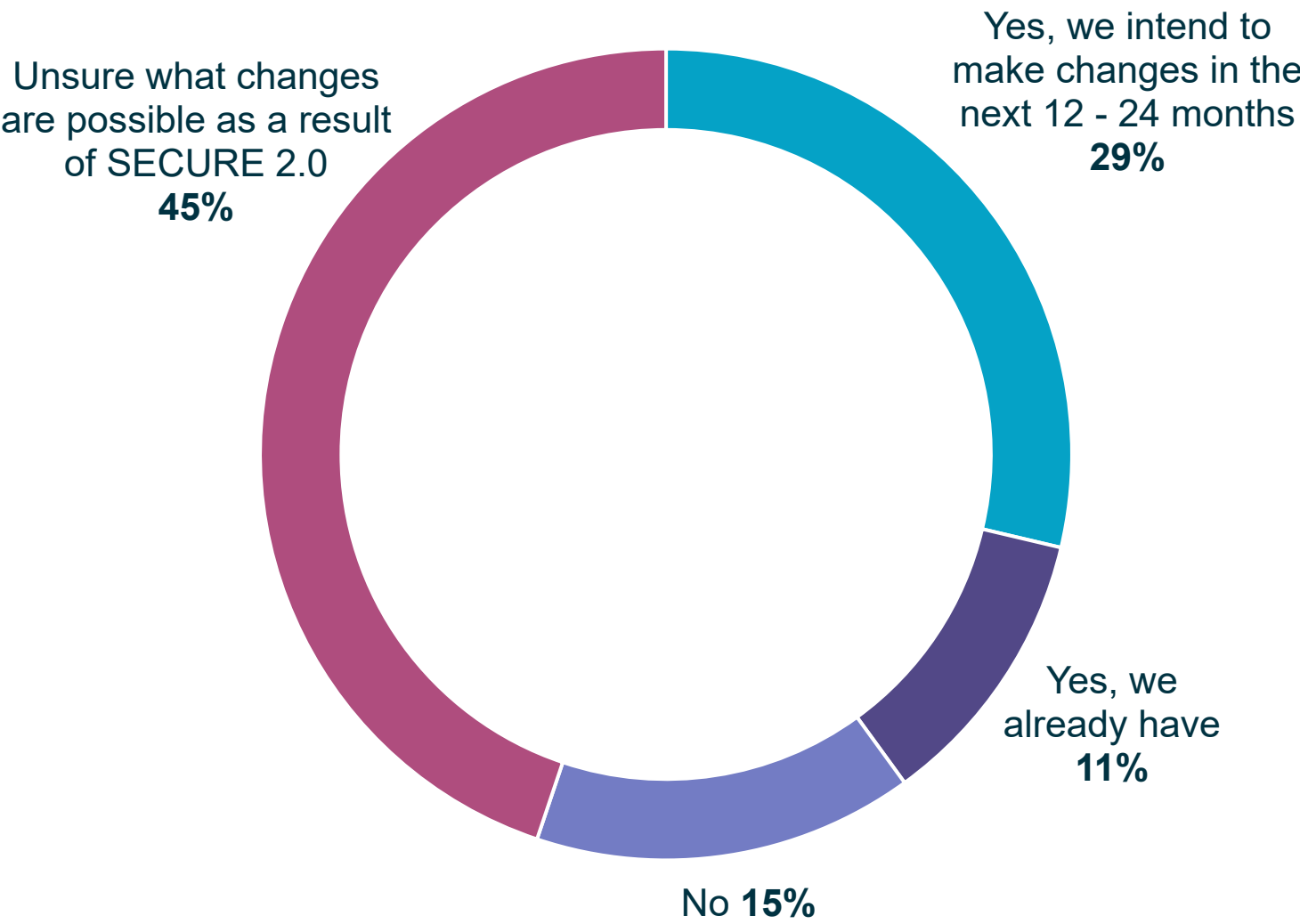


N=441

Plan Design Changes

QUESTION: Will your organization make any plan design changes in light of SECURE 2.0?

Forty-five percent (45%) of organizations reported being unsure of changes possible in light of SECURE 2.0 especially since the requirement has been moved out two years.

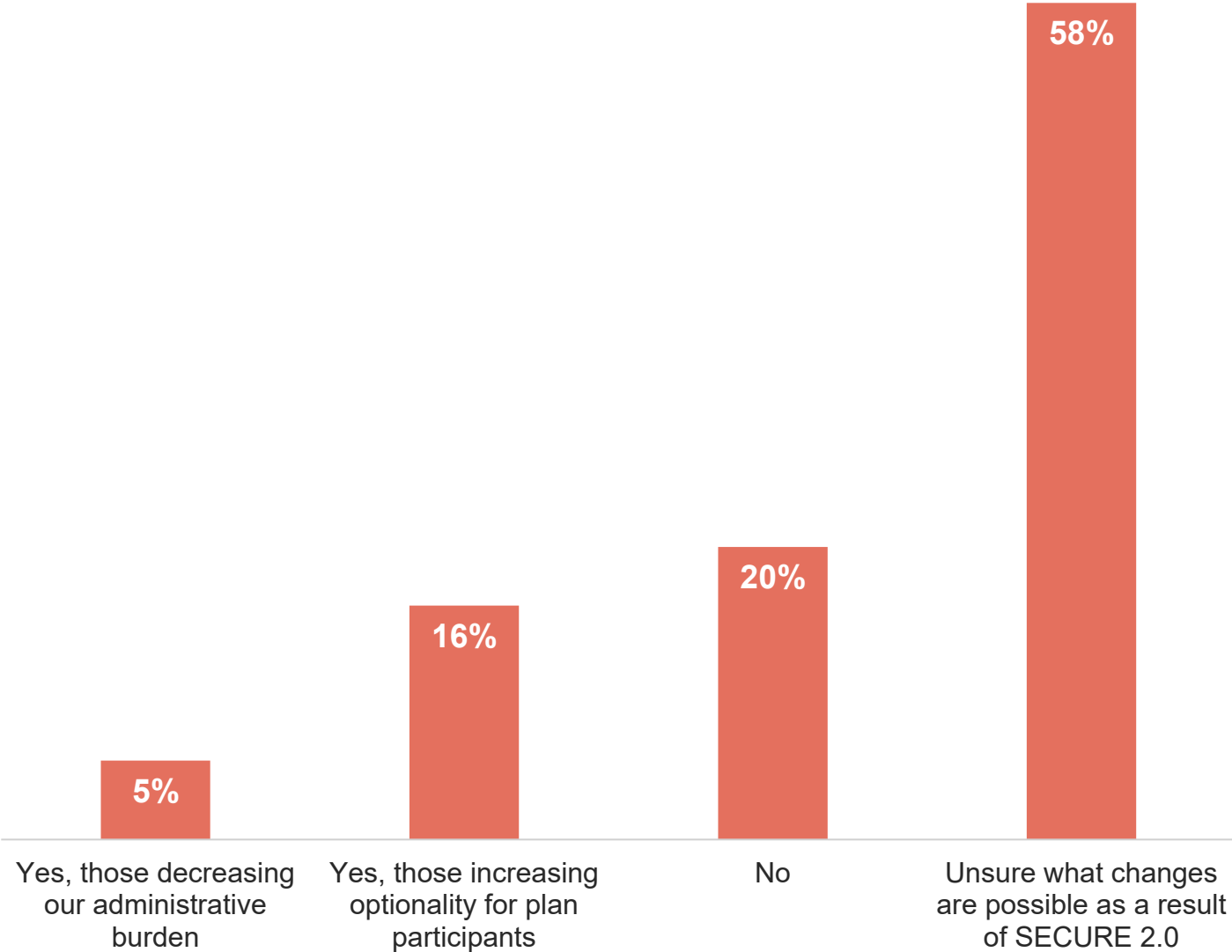


N=495

Adopting Discretionary Provisions

QUESTION: Is your organization expecting to adopt discretionary provisions of SECURE 2.0?

Fifty-eight percent (58%) of organizations reported being unsure of changes possible in light of SECURE 2.0 given that there are ongoing provision changes and error corrections in the bill.



N=493



Benefits

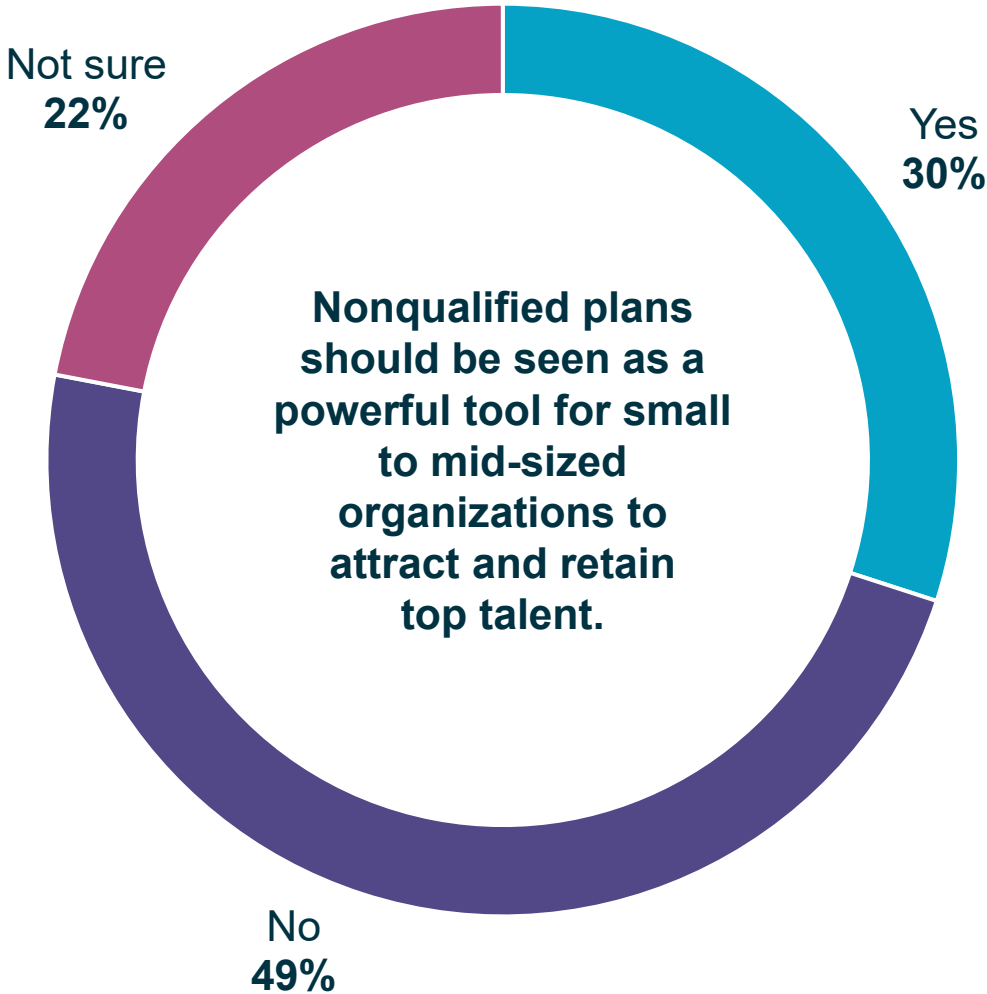
Nonqualified Plans

Nonqualified Plan Prevalence

QUESTION: Does your organization offer a Nonqualified Deferred Compensation, Nonqualified Defined Benefit, or other Key Person benefit plan?

With the sample size of this report slanted towards small to mid-sized companies, thirty percent (30%) of organizations reported offering a Nonqualified Deferred Compensation, Nonqualified Defined Benefit, or other Key Person benefit plan. When large companies are surveyed as in Newport’s Executive Benefits Survey, this number is above 90%. This survey showed close to 70% of large companies have NQDC plans.

Nonqualified plans can make a big difference in terms of attracting talent from larger companies.



N=507

Nonqualified Plan Prevalence by FTEs

QUESTION: Does your organization offer a Nonqualified Deferred Compensation, Nonqualified Defined Benefit, or other Key Person benefit plan?

As you can see from the table below, nonqualified plans are more widely utilized in larger companies by FTE size. This data shows that nonqualified plans can make a big difference in terms of attracting talent from larger companies. The enhanced motivation and retention opportunities offered by nonqualified plans should also be seen as an opportunity for small to mid-sized organizations.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Yes	30%	9%	25%	34%	63%	69%
No	49%	59%	51%	53%	31%	22%
Not Sure	22%	31%	24%	14%	6%	9%
N =	507	224	79	80	35	89

Nonqualified Plan Prevalence by Revenue

QUESTION: Does your organization offer a Nonqualified Deferred Compensation, Nonqualified Defined Benefit, or other Key Person benefit plan?

Similar to FTE size, revenue size is also a factor when looking at NQDC plan prevalence. These plans are more widely utilized in larger companies by revenue size as well.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Yes	30%	7%	19%	20%	39%	51%	72%
No	49%	59%	54%	69%	43%	38%	19%
Not Sure	22%	34%	26%	12%	18%	10%	9%
N =	507	143	129	51	56	39	89

Nonqualified Plan Prevalence by Industry

QUESTION: Does your organization offer a Nonqualified Deferred Compensation, Nonqualified Defined Benefit, or other Key Person benefit plan?

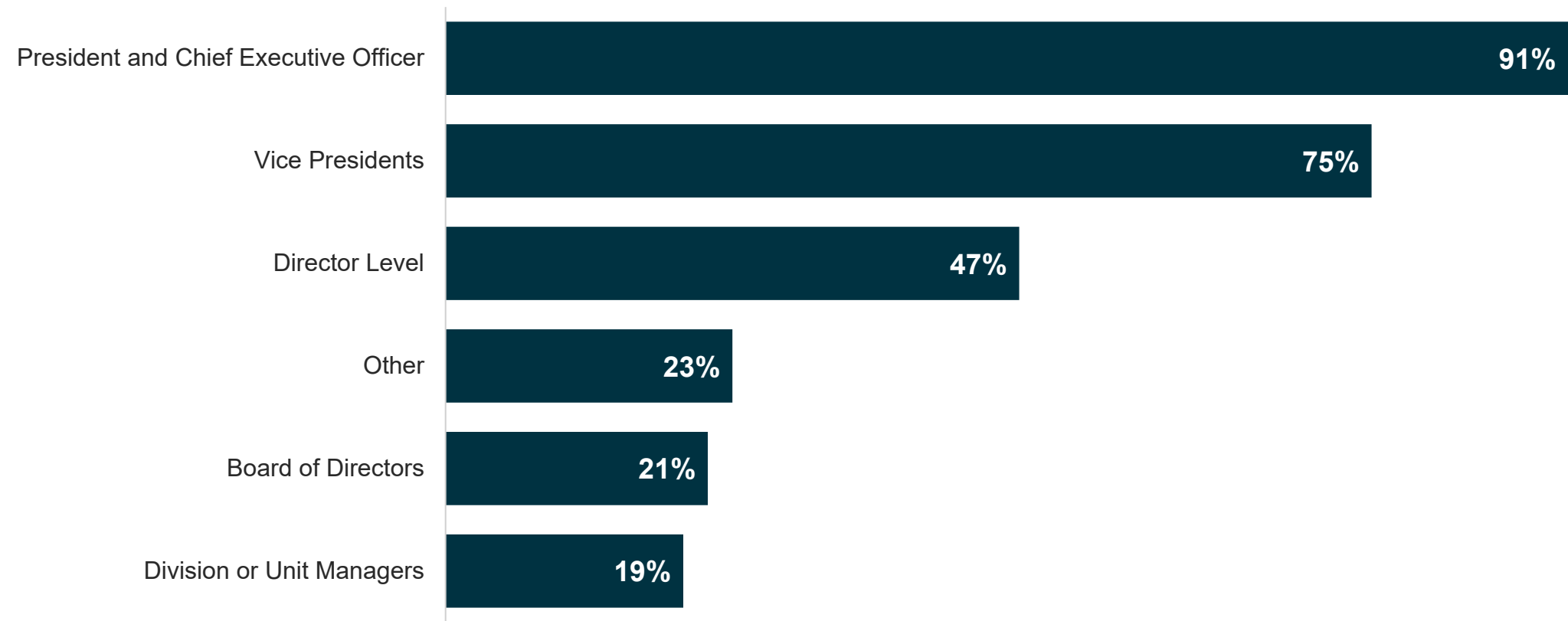
The prevalence of nonqualified plans varies across industries. The prevalence of nonqualified plans within the Finance, Banking, and Insurance industries is the highest.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Yes	30%	24%	53%	27%	30%	26%	18%	33%
No	49%	53%	32%	58%	39%	49%	59%	48%
Not Sure	22%	22%	15%	15%	31%	26%	23%	20%
N =	507	58	68	71	64	90	74	82

Nonqualified Plan Participation Eligibility

QUESTION: Which positions are eligible to participate in your organization's nonqualified plan?

Of the organizations offering nonqualified plans, the majority of eligible participants include the President and Chief Executive Officer (91%), Vice Presidents(75%), and Director levels (47%).

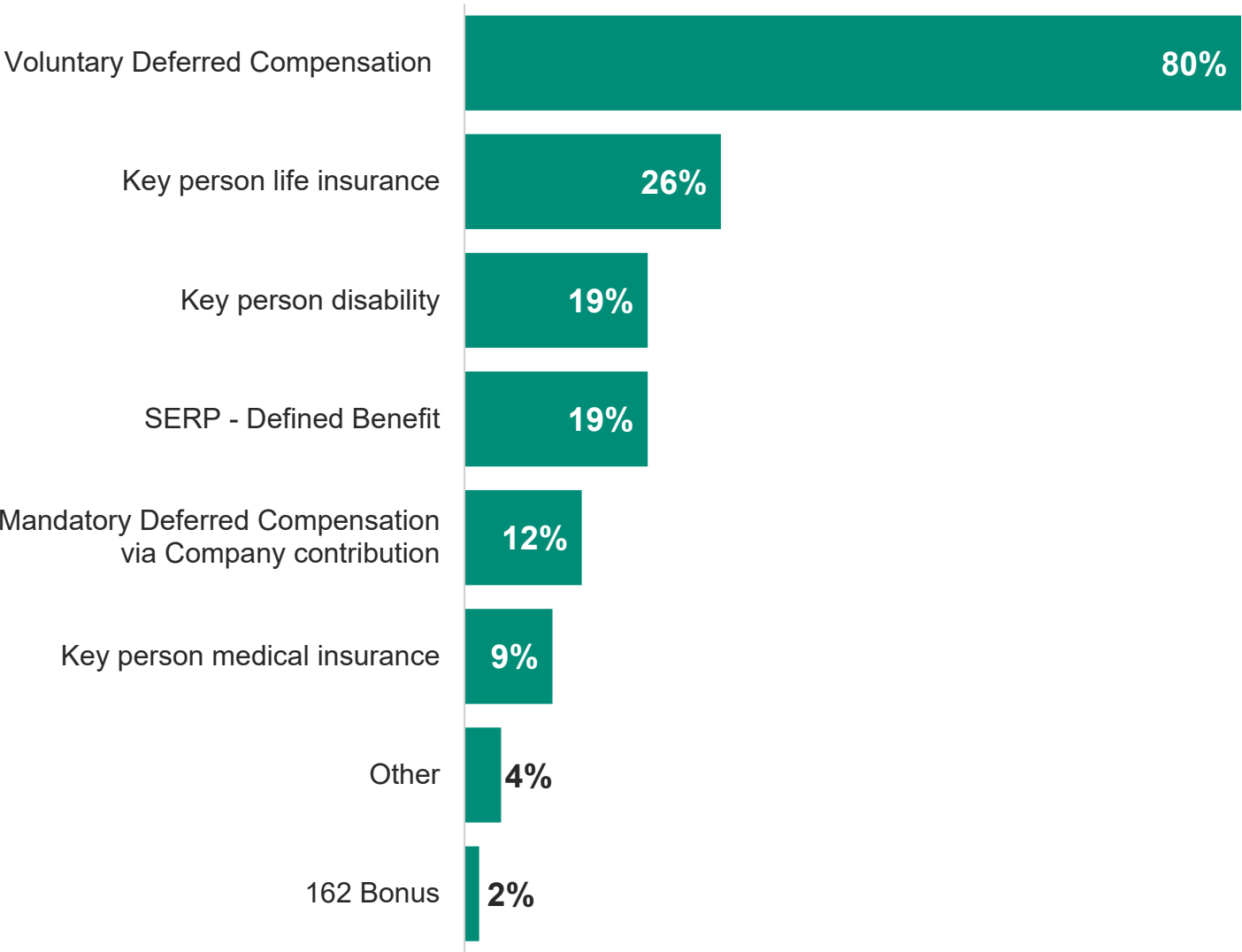


N=150

Nonqualified Benefits Programs

QUESTION: Does your company offer the following nonqualified benefit programs?

Of the organizations offering nonqualified benefit programs, the most prevalent types include voluntary deferred compensation (80%), key person life insurance (26%) and key person disability (19%).

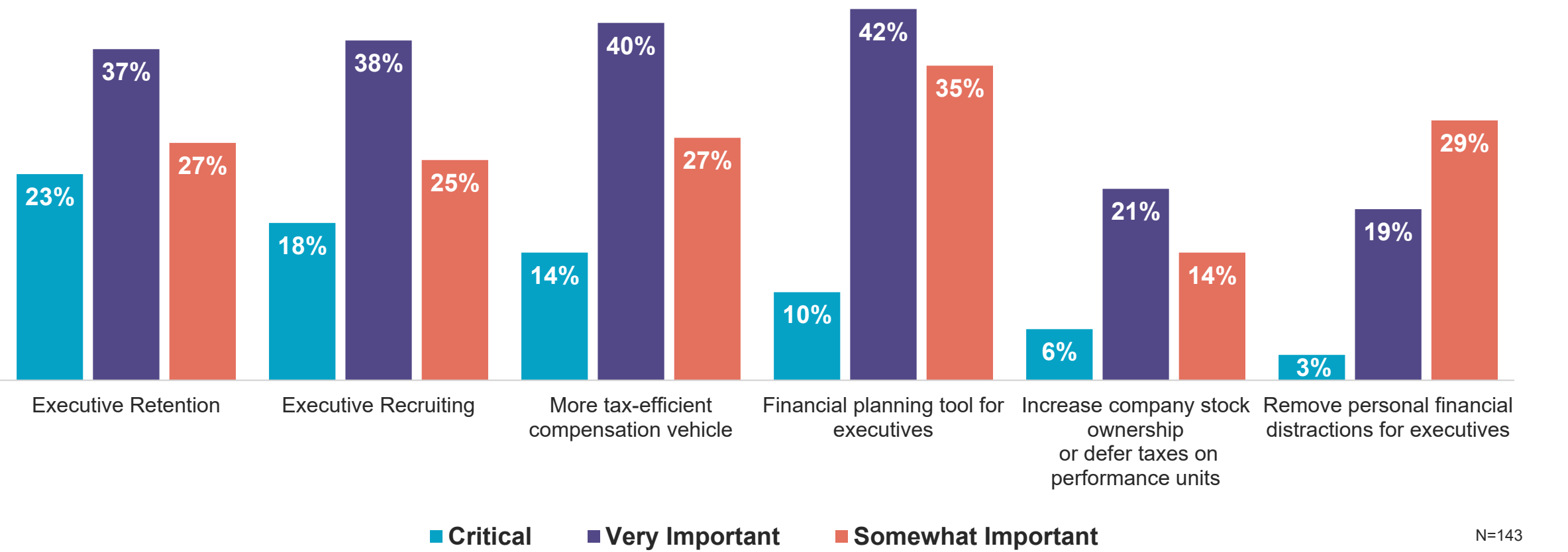


N=133

Nonqualified Plan Importance

QUESTION: How important are your non-qualified benefit programs for each of the following?

Organizations report that nonqualified benefits programs are critical to very important for executive recruiting and retention, as well as being a tax-efficient compensation and financial planning vehicle for executives.

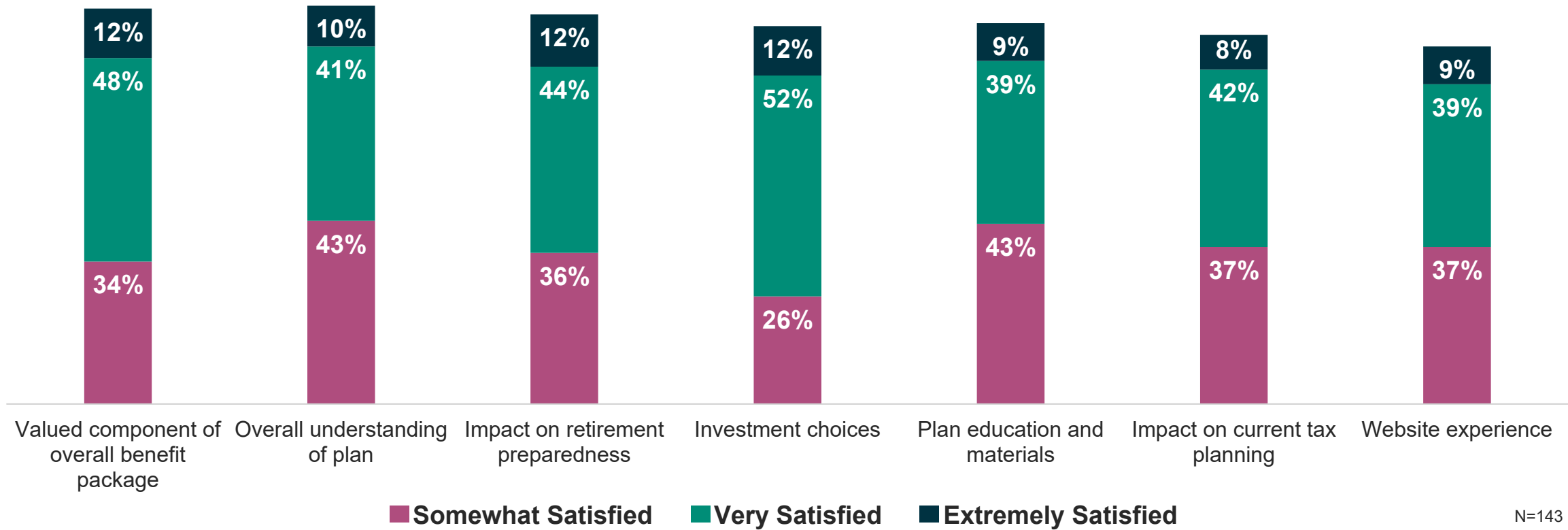


N=143

Nonqualified Plan Satisfaction

QUESTION: How satisfied do you think PARTICIPANTS are with the following aspects of your nonqualified benefit programs?

Survey respondents ranked the highest participant satisfaction levels with the following plan aspects: investment choices, valued component of overall benefit package, and impact on retirement preparedness.

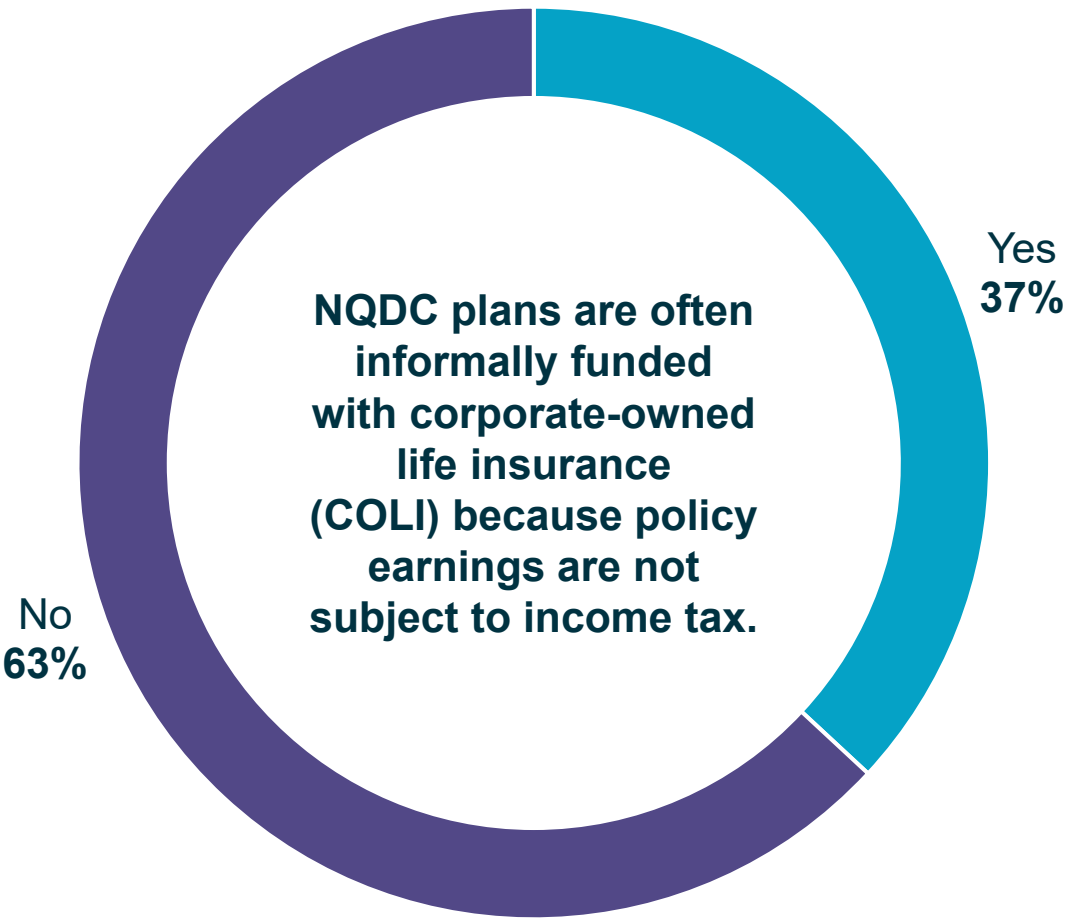


N=143

Funding Nonqualified Plan Liabilities

QUESTION: Does your company set aside company assets to informally fund nonqualified plan liabilities?

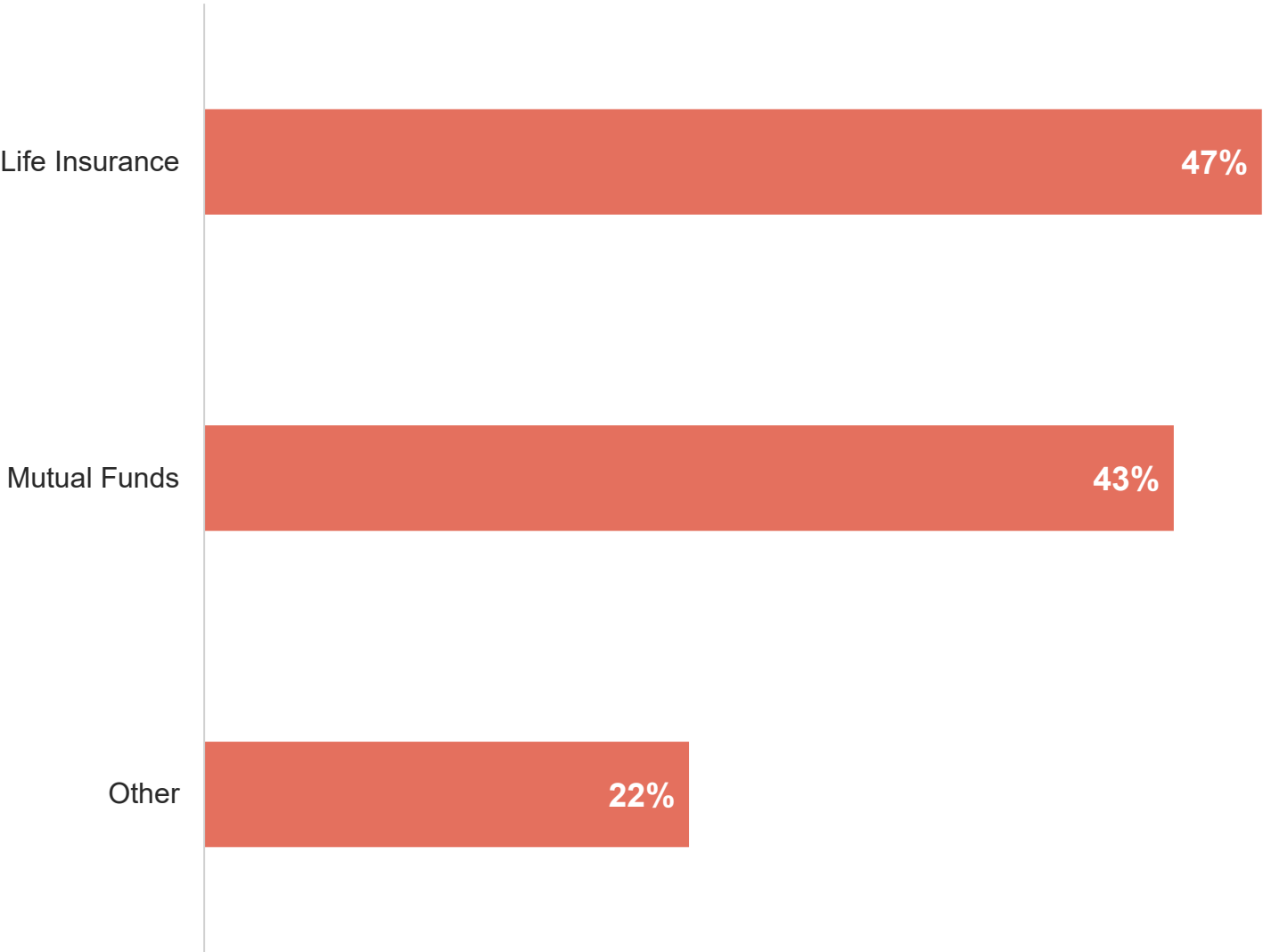
Of the organizations reporting nonqualified plans, less than half (37%) report the use of company assets set aside to informally fund nonqualified plan liabilities. Smaller companies are often not aware of the benefits of funding nonqualified plans.



Assets to Fund Nonqualified Plan Liabilities

QUESTION: Which assets does your company set aside to informally fund nonqualified plan liabilities?

Most organizations with nonqualified plans report setting aside life insurance (47%) to informally fund nonqualified plan liabilities, followed by mutual funds (43%).



N=51

Deferred Compensation Dollars

QUESTION: Does your company use any tools to protect the payment of deferred compensation dollars?

Just under half of organizations (46%) with nonqualified plans report using a Rabbi trust to protect the payment of deferred compensation dollars. Forty-nine percent (49%) report no use of tools to protect deferred compensation payment.





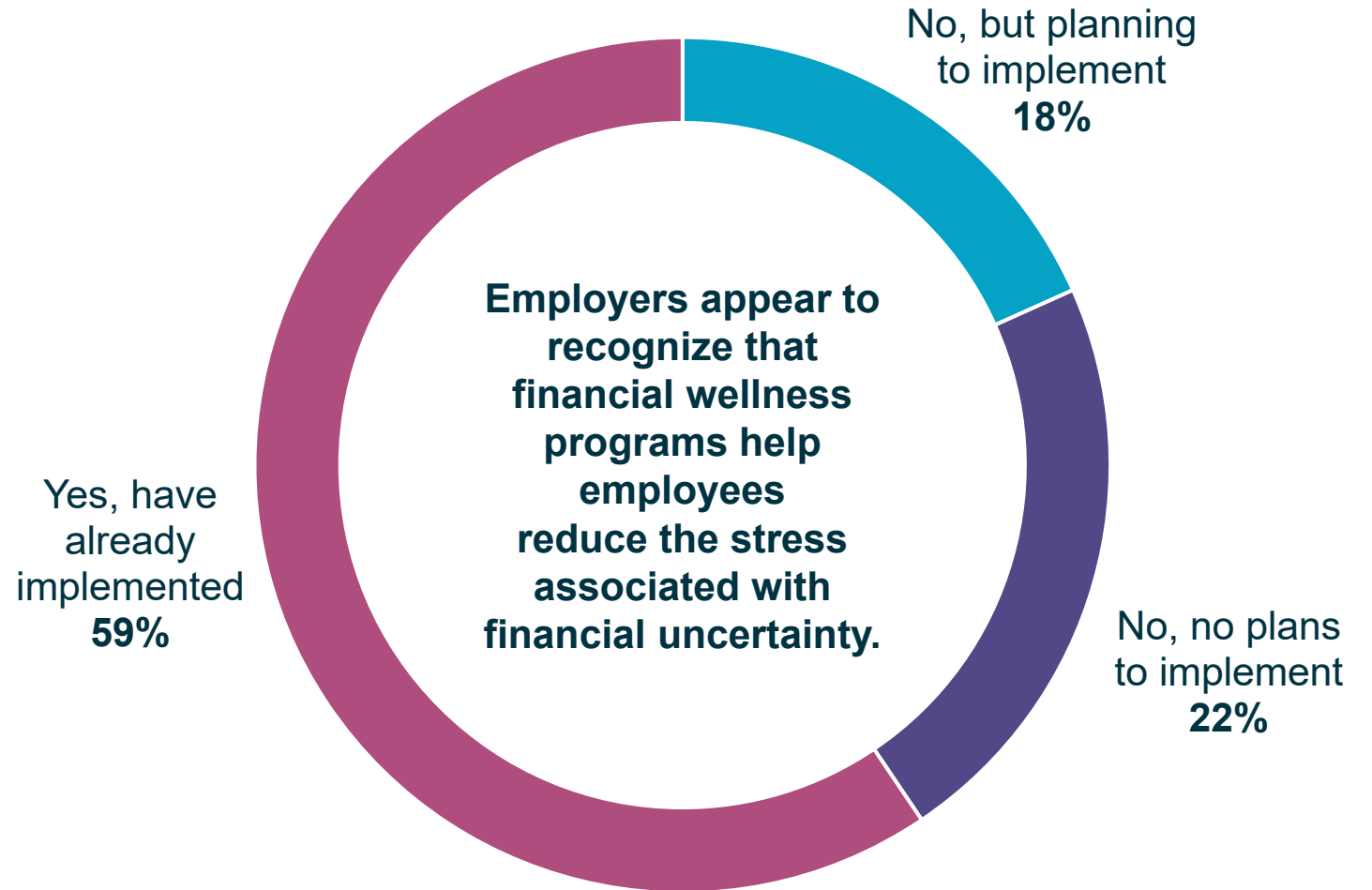
Benefits

Financial Wellness Plans

Financial Wellness Programs

QUESTION: Has your company implemented "financial wellness" (financial literacy and education) programs to help employees prepare for current and future financial needs – whether separately or as part of the overall health and wellness program?

Fifty-nine percent (59%) of organizations reported already implementing financial wellness programs to help employees prepare for current and future financial needs. Eighteen percent (18%) indicated they are planning to implement financial wellness programs.



N=503

Financial Wellness Programs by FTEs

QUESTION: Has your company implemented "financial wellness" (financial literacy and education) programs to help employees prepare for current and future financial needs – whether separately or as part of the overall health and wellness program?

Financial wellness programs have been implemented by many organizations to help employees prepare for current and future financial needs. Larger organizations by FTE size are more likely to have financial wellness programs in place. More than half of organizations with 101 and more FTEs report having already implemented financial wellness programs.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Yes, have already implemented	59%	44%	62%	72%	77%	77%
No, but planning to implement	18%	21%	18%	20%	14%	11%
No, no plans to implement	22%	35%	20%	8%	9%	11%
N =	503	222	79	79	35	88

Financial Wellness Programs by Revenue

QUESTION: Has your company implemented "financial wellness" (financial literacy and education) programs to help employees prepare for current and future financial needs – whether separately or as part of the overall health and wellness program?

Financial wellness programs have been implemented by many organizations to help employees prepare for current and future financial needs. Larger organizations by revenue size are more likely to have financial wellness programs in place. More than half of organizations with revenue greater than \$11M report having already implemented financial wellness programs.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Yes, have already implemented	59%	43%	51%	67%	71%	74%	81%
No, but planning to implement	18%	19%	25%	19%	16%	13%	11%
No, no plans to implement	22%	38%	25%	13%	13%	13%	8%
N =	503	143	126	52	55	39	88

Financial Wellness Programs by Industry

QUESTION: Has your company implemented "financial wellness" (financial literacy and education) programs to help employees prepare for current and future financial needs – whether separately or as part of the overall health and wellness program?

Across industries, financial wellness programs have been implemented by many organizations to help employees prepare for current and future financial needs. Over 80% of organizations in the Finance, Banking and Insurance industries have already implemented financial wellness programs and more than half of organizations in most other industries have as well.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Yes, have already implemented	59%	66%	82%	60%	54%	50%	51%	59%
No, but planning to implement	18%	17%	3%	22%	11%	30%	26%	13%
No, no plans to implement	22%	17%	15%	18%	34%	20%	23%	28%
N =	503	58	67	72	61	90	73	82



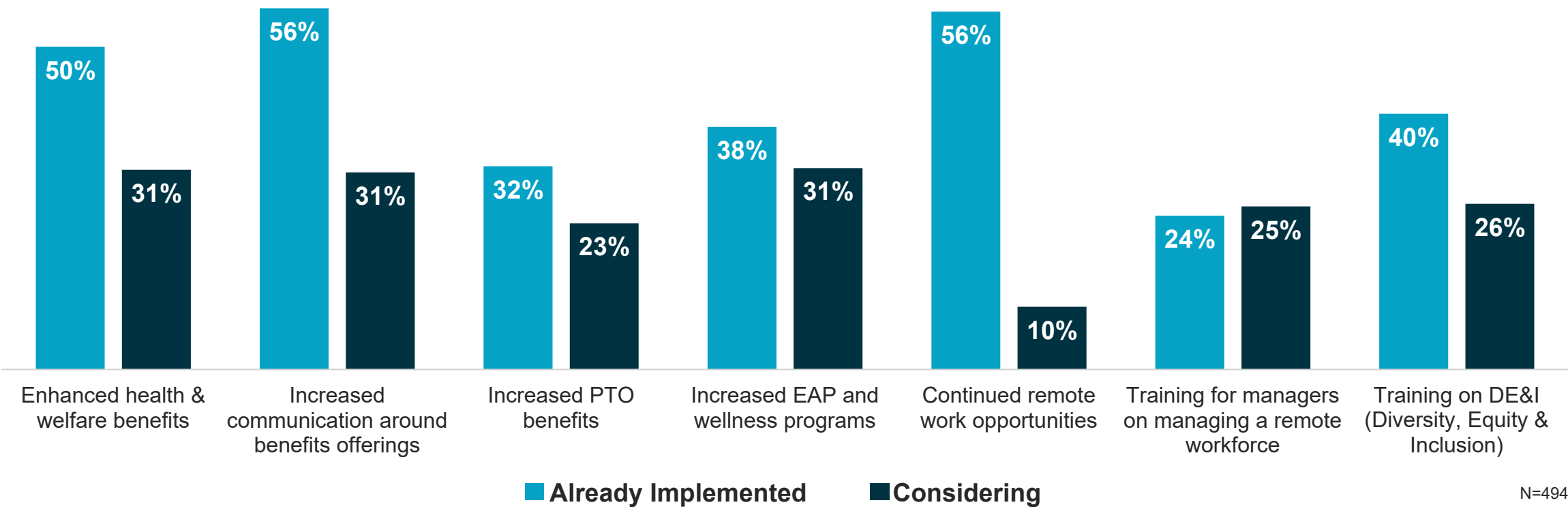
Benefits

General Health and Welfare Benefits

2023 Benefits Strategies

QUESTION: Which benefits strategies has your organization implemented or may be considering in today's highly competitive labor market?

Organizations have already implemented or are considering several benefits program strategies to attract and retain talent in today’s highly competitive labor market. Continued remote work opportunities, increased communication around benefits offerings and enhanced health and welfare benefits have been reported as the most prevalent strategies implemented in 2023.



N=494

2023 Benefits Strategies by FTEs

QUESTION: Which benefits strategies has your organization implemented in today's highly competitive labor market?

Some of the most prevalent benefits strategies organizations have implemented in 2023 (by FTE size) include continued remote work opportunities, increased communication around benefits offerings and enhanced health and welfare benefits. Larger organizations (by FTE size) are more likely to have implemented training on DE&I as well.

		100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Continued remote work opportunities	56%	47%	51%	62%	65%	71%
Increased communication around benefits offerings	56%	45%	60%	65%	74%	60%
Enhanced health and welfare benefits	50%	44%	56%	53%	56%	51%
Training on DE&I (Diversity, Equity and Inclusion)	40%	21%	41%	48%	62%	66%
Increased EAP and wellness programs	38%	21%	47%	47%	53%	51%
Increased PTO benefits	32%	31%	32%	28%	26%	36%
Training for managers on managing a remote workforce	24%	14%	21%	32%	29%	40%
N =	494	216	78	79	34	87

2023 Benefits Strategies by Revenue

QUESTION: Which benefits strategies has your organization implemented in today's highly competitive labor market?

Some of the most prevalent benefits strategies organizations have implemented in 2023 (by revenue size) include continued remote work opportunities, increased communication around benefits offerings and enhanced health and welfare benefits. Larger organizations (by revenue size) are more likely to have implemented training on DE&I as well

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Continued remote work opportunities	56%	39%	55%	58%	55%	79%	71%
Increased communication around benefits offerings	56%	43%	52%	64%	68%	72%	59%
Enhanced health and welfare benefits	50%	45%	45%	52%	61%	54%	52%
Training on DE&I (Diversity, Equity and Inclusion)	40%	21%	30%	42%	43%	59%	70%
Increased EAP and wellness programs	38%	21%	30%	40%	55%	56%	51%
Increased PTO benefits	32%	33%	28%	26%	34%	33%	33%
Training for managers on managing a remote workforce	24%	15%	17%	32%	14%	44%	38%
N =	494	141	122	50	56	39	86

2023 Benefits Strategies by Industry

QUESTION: Which benefits strategies has your organization implemented in today's highly competitive labor market?

Many organizations across industries have implemented the benefits strategies below in 2023 to attract and retain talent in today's highly competitive labor market. Finance, Banking & Insurance and Education, Government & Not-for-Profit industries show the highest usage of remote work, benefits communication and DE&I trainings.

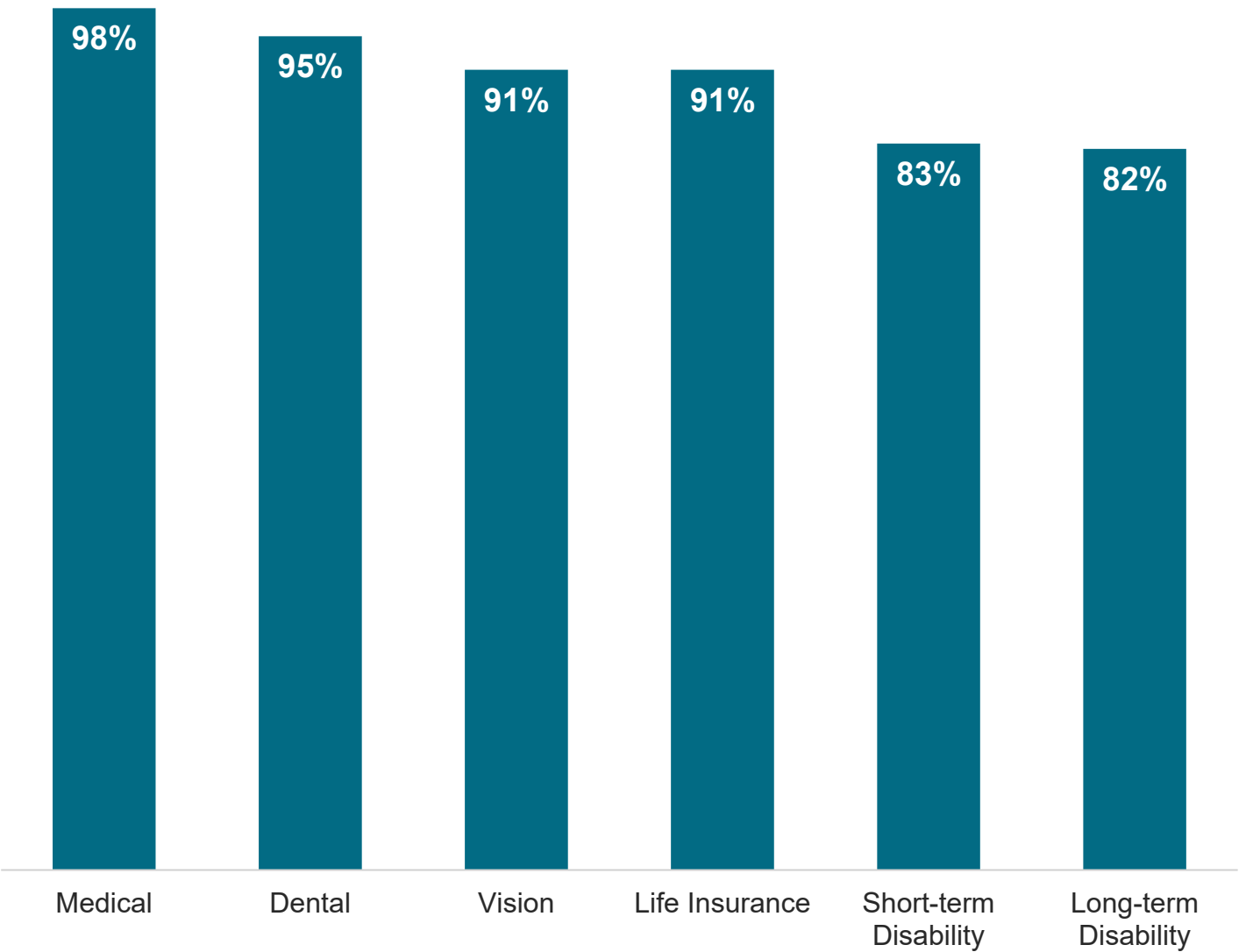
	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Continued remote work opportunities	56%	36%	73%	71%	57%	35%	66%	54%
Increased communication around benefits offerings	56%	63%	61%	55%	54%	58%	52%	46%
Enhanced health and welfare benefits	50%	50%	48%	55%	38%	55%	41%	55%
Training on DE&I (Diversity, Equity and Inclusion)	40%	30%	55%	61%	41%	24%	36%	32%
Increased EAP and wellness programs	38%	25%	50%	42%	40%	33%	26%	42%
Increased PTO benefits	32%	36%	29%	25%	25%	36%	33%	32%
Training for managers on managing a remote workforce	24%	16%	38%	22%	29%	12%	29%	22%
N =	494	56	66	69	63	89	73	78

BENEFITS – GENERAL HEALTH AND WELFARE BENEFITS

Benefits Currently Offered

QUESTION: Which of the following employee benefits programs does your organization offer?

Over 90% of organizations offer health and welfare benefits including medical, dental, life insurance and vision insurance as part of their employee benefits program. Short-term and long-term disability benefits are offered by over 80% of our survey participants and are among the top-most prevalent employee benefits offered by employers in 2023.

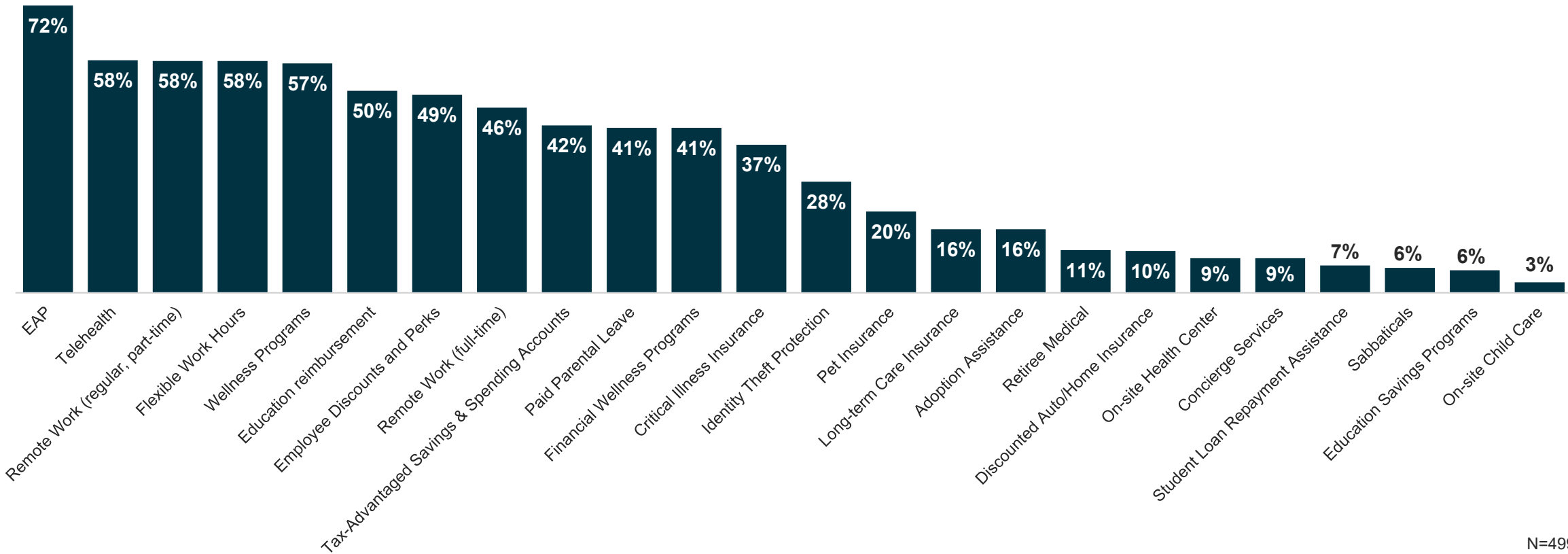


N=499

Benefits Currently Offered

QUESTION: Which of the following employee benefits programs does your organization offer?

In addition to medical, dental, vision, life insurance and disability benefits, many organizations offer employee assistance programs (EAP,) telehealth, remote work options and flexible work hours, wellness programs, and education reimbursement as prevalent offerings in 2023.



N=499

Benefits Currently Offered by FTEs

QUESTION: Which of the following employee benefits programs does your organization offer?

Almost all organizations over 100 employees offer health and welfare benefits including medical, dental, vision insurance and life insurance as part of their employee benefits program. Short-term and long-term disability benefits are not as prevalent in companies with less than 100 employees.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Medical	98%	96%	100%	100%	100%	99%
Dental	95%	90%	97%	100%	100%	99%
Vision	91%	83%	94%	100%	100%	98%
Life Insurance	91%	83%	96%	99%	100%	98%
Short-term Disability	83%	67%	90%	96%	100%	97%
Long-term Disability	82%	69%	82%	95%	100%	97%
N =	499	219	79	79	34	88

BENEFITS – GENERAL HEALTH AND WELFARE BENEFITS

Benefits Currently Offered by FTEs

QUESTION: Which of the following employee benefits programs does your organization offer?

Larger organizations (by FTE size) are more likely to offer a full range of employee benefits programs.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Employee Assistance Program (EAP)	72%	47%	81%	91%	97%	98%
Telehealth	58%	37%	63%	71%	76%	85%
Remote Work (regular, part-time)	58%	46%	51%	70%	74%	77%
Flexible Work Hours	58%	56%	57%	61%	59%	60%
Wellness Programs	57%	35%	52%	81%	88%	84%
Education reimbursement	50%	31%	49%	67%	65%	80%
Employee Discounts and Perks	49%	26%	44%	71%	74%	83%
Remote Work (full-time)	46%	37%	33%	49%	68%	70%
Tax-Advantaged Savings and Spending Accounts	42%	26%	37%	48%	65%	72%
Paid Parental Leave	41%	24%	37%	49%	74%	67%
Financial Wellness Programs	41%	22%	38%	58%	71%	65%
Critical Illness Insurance	37%	20%	29%	51%	74%	60%
N =	499	219	79	79	34	88

Benefits Currently Offered by FTEs

QUESTION: Which of the following employee benefits programs does your organization offer?

Larger organizations (by FTE size) are more likely to offer a full range of employee benefits programs.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Identity Theft Protection	28%	13%	25%	35%	56%	49%
Pet Insurance	20%	6%	9%	24%	44%	53%
Long-term Care Insurance	16%	13%	13%	11%	26%	25%
Adoption Assistance	16%	4%	8%	11%	38%	49%
Retiree Medical	11%	4%	14%	8%	18%	24%
Discounted Auto/Home Insurance	10%	3%	1%	8%	26%	34%
On-site Health Center	9%	0%	1%	13%	18%	28%
Concierge Services	9%	3%	8%	11%	18%	18%
Student Loan Repayment Assistance	7%	3%	6%	11%	9%	11%
Sabbaticals	6%	5%	5%	8%	9%	9%
Education Savings Programs (e.g., 529 match)	6%	2%	8%	9%	9%	8%
On-site Childcare	3%	1%	1%	3%	3%	8%
N =	499	219	79	79	34	88

Benefits Currently Offered by Revenue

QUESTION: Which of the following employee benefits programs does your organization offer?

Nearly all organizations with revenue greater than \$10M offer health and welfare benefits including medical, dental, vision insurance and life insurance as part of their employee benefits program. Short-term and long-term disability benefits are not as prevalent in companies with revenues below \$10M.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Medical	98%	94%	100%	100%	100%	100%	99%
Dental	95%	86%	98%	98%	100%	100%	99%
Vision	91%	78%	93%	98%	98%	97%	99%
Life Insurance	91%	79%	92%	98%	98%	100%	98%
Short-term Disability	83%	62%	83%	94%	95%	95%	97%
Long-term Disability	82%	64%	80%	88%	95%	97%	97%
N =	499	141	126	50	56	39	87

BENEFITS – GENERAL HEALTH AND WELFARE BENEFITS

Benefits Currently Offered by Revenue

QUESTION: Which of the following employee benefits programs does your organization offer?

Larger organizations (by FTE size) are more likely to offer a full range of employee benefits programs.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Employee Assistance Program (EAP)	72%	43%	67%	82%	91%	92%	95%
Telehealth	58%	30%	58%	70%	68%	77%	82%
Remote Work (regular, part-time)	58%	42%	51%	60%	63%	74%	82%
Flexible Work Hours	58%	53%	51%	64%	64%	67%	63%
Wellness Programs	57%	32%	45%	70%	75%	79%	86%
Education reimbursement	50%	27%	41%	66%	64%	67%	76%
Employee Discounts and Perks	49%	24%	33%	60%	73%	74%	82%
Remote Work (full-time)	46%	35%	37%	48%	45%	64%	70%
Tax-Advantaged Savings and Spending Accounts	42%	21%	34%	36%	54%	62%	74%
Paid Parental Leave	41%	23%	31%	42%	46%	64%	71%
Financial Wellness Programs	41%	18%	33%	50%	55%	64%	67%
Critical Illness Insurance	37%	14%	32%	44%	43%	67%	60%
N =	499	141	126	50	56	39	87

BENEFITS – GENERAL HEALTH AND WELFARE BENEFITS

Benefits Currently Offered by Revenue

QUESTION: Which of the following employee benefits programs does your organization offer?

Larger organizations (by FTE size) are more likely to offer a full range of employee benefits programs.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Identity Theft Protection	28%	11%	25%	24%	27%	46%	53%
Pet Insurance	20%	5%	8%	16%	29%	44%	49%
Long-term Care Insurance	16%	10%	18%	8%	20%	21%	22%
Adoption Assistance	16%	3%	6%	12%	14%	26%	49%
Retiree Medical	11%	2%	10%	6%	13%	21%	23%
Discounted Auto/Home Insurance	10%	2%	4%	8%	11%	21%	30%
On-site Health Center	9%	1%	3%	2%	16%	10%	28%
Concierge Services	9%	2%	5%	12%	5%	18%	21%
Student Loan Repayment Assistance	7%	2%	6%	6%	13%	18%	7%
Sabbaticals	6%	1%	9%	2%	9%	8%	10%
Education Savings Programs (e.g., 529 match)	6%	1%	6%	6%	9%	15%	6%
On-site Childcare	3%	1%	2%	0%	2%	3%	8%
N =	499	141	126	50	56	39	87

Benefits Currently Offered by Industry

QUESTION: Which of the following employee benefits programs does your organization offer?

Nearly all organizations across most industries offer health and welfare benefits including medical, dental, vision insurance as part of their employee benefits program. Short-term and long-term disability benefits are offered by over 70% of our survey participants in different industries and are among the top-most prevalent employee benefits offered by 2023.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Medical	98%	100%	99%	100%	97%	98%	99%	96%
Dental	95%	93%	97%	99%	92%	96%	94%	94%
Vision	91%	89%	99%	96%	84%	92%	89%	89%
Life Insurance	91%	86%	99%	97%	86%	90%	89%	91%
Short-term Disability	83%	74%	94%	86%	78%	87%	78%	81%
Long-term Disability	82%	75%	97%	87%	71%	79%	85%	80%
N =	499	57	67	69	63	90	72	81

BENEFITS – GENERAL HEALTH AND WELFARE BENEFITS

Benefits Currently Offered by Industry

QUESTION: Which of the following employee benefits programs does your organization offer?

While most organizations offer health and welfare benefits, we are seeing an increase in benefits programs focused on wellness, flexibility, and education across industries.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Employee Assistance Program (EAP)	72%	58%	78%	87%	62%	71%	65%	77%
Telehealth	58%	58%	66%	46%	43%	64%	63%	62%
Remote Work (regular, part-time)	58%	37%	76%	62%	51%	49%	76%	52%
Flexible Work Hours	58%	46%	61%	71%	44%	52%	71%	57%
Wellness Programs	57%	53%	79%	61%	48%	53%	49%	58%
Education reimbursement	50%	47%	69%	54%	51%	54%	40%	38%
Employee Discounts and Perks	49%	33%	72%	48%	57%	40%	42%	54%
Remote Work (full-time)	46%	18%	49%	58%	51%	33%	72%	41%
Tax-Advantaged Savings and Spending Accounts	42%	40%	61%	41%	40%	36%	42%	36%
Paid Parental Leave	41%	33%	69%	42%	25%	32%	50%	37%
Financial Wellness Programs	41%	42%	61%	48%	32%	33%	36%	38%
Critical Illness Insurance	37%	42%	51%	33%	40%	29%	29%	38%
N =	499	57	67	69	63	90	72	81

BENEFITS – GENERAL HEALTH AND WELFARE BENEFITS

Benefits Currently Offered by Industry

QUESTION: Which of the following employee benefits programs does your organization offer?

While most organizations offer health and welfare benefits, we are seeing an increase in benefits programs focused on wellness, flexibility, and education across industries.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Identity Theft Protection	28%	19%	45%	29%	22%	20%	31%	28%
Pet Insurance	20%	14%	27%	14%	30%	13%	21%	23%
Long-term Care Insurance	16%	4%	30%	17%	14%	13%	17%	15%
Adoption Assistance	16%	11%	31%	16%	14%	12%	14%	14%
Retiree Medical	11%	12%	22%	16%	6%	8%	4%	7%
Discounted Auto/Home Insurance	10%	0%	21%	9%	14%	9%	8%	11%
On-site Health Center	9%	5%	10%	4%	21%	11%	1%	7%
Concierge Services	9%	11%	13%	6%	5%	3%	13%	11%
Student Loan Repayment Assistance	7%	5%	13%	7%	11%	3%	7%	2%
Sabbaticals	6%	4%	6%	7%	5%	3%	11%	7%
Education Savings Programs (e.g., 529 match)	6%	5%	7%	10%	3%	3%	4%	6%
On-site Child Care	3%	0%	3%	4%	5%	3%	1%	1%
N =	499	57	67	69	63	90	72	81



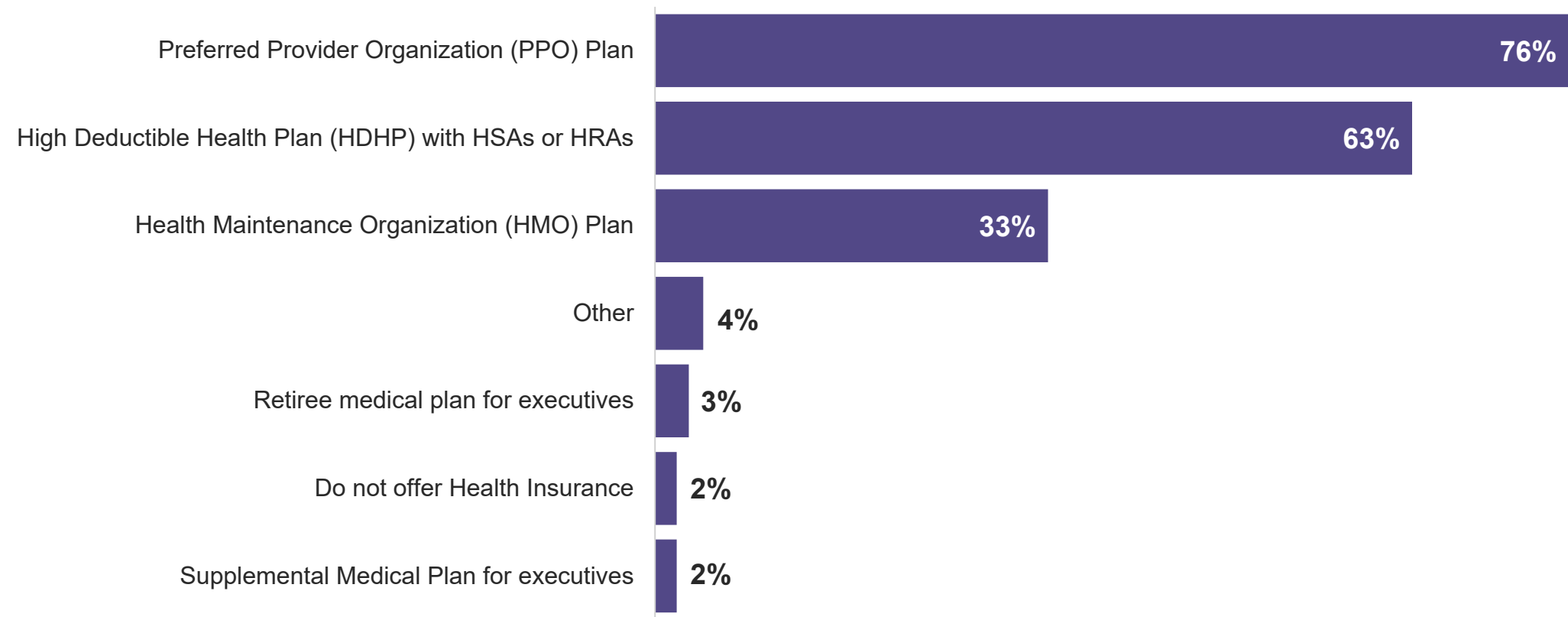
Benefits

Health Insurance

Health Insurance Plan Options

QUESTION: Which of the following plans do you offer as health insurance options?

Preferred Provider Organization (PPO) plans remain the most widely available health plan, offered by 76% of employers in our survey. High Deductible Health Plans (HDHP) continue to gain traction as the next most widely available option offered by 63% of organizations.



N=499

Health Insurance Plan Options by FTEs

QUESTION: Which of the following plans do you offer as health insurance options?

The most widely available health plans offered by employers based on FTE size continue to be PPO Plans, High Deductible Health Plans (HDHP), and HMO Plans.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Preferred Provider Organization (PPO) Plan	76%	70%	78%	76%	91%	84%
High Deductible Health Plan (HDHP) with HSAs or HRAs	63%	48%	64%	70%	97%	80%
Health Maintenance Organization (HMO) Plan	33%	39%	28%	28%	24%	28%
Retiree medical plan for executives	3%	0%	5%	4%	6%	6%
Supplemental Medical Plan for executives	2%	1%	0%	5%	6%	0%
Do not offer Health Insurance	2%	4%	0%	0%	0%	0%
Other	4%	3%	6%	1%	0%	7%
N =	499	220	78	79	34	88

Health Insurance Plan Options by Revenue

QUESTION: Which of the following plans do you offer as health insurance options?

The most widely available health plans offered by employers based on revenue size continue to be PPO Plans, High Deductible Health Plans (HDHP), and HMO Plans.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Preferred Provider Organization (PPO) Plan	76%	68%	80%	78%	70%	79%	85%
High Deductible Health Plan (HDHP) with HSAs or HRAs	63%	41%	59%	70%	70%	92%	84%
Health Maintenance Organization (HMO) Plan	33%	37%	35%	28%	29%	31%	28%
Retiree medical plan for executives	3%	0%	2%	2%	7%	5%	6%
Supplemental Medical Plan for executives	2%	2%	0%	2%	5%	3%	1%
Do not offer Health Insurance	2%	6%	0%	0%	0%	0%	0%
Other	4%	3%	4%	4%	0%	5%	6%
N =	499	143	124	50	56	39	87

Health Insurance Plan Options by Industry

QUESTION: Which of the following plans do you offer as health insurance options?

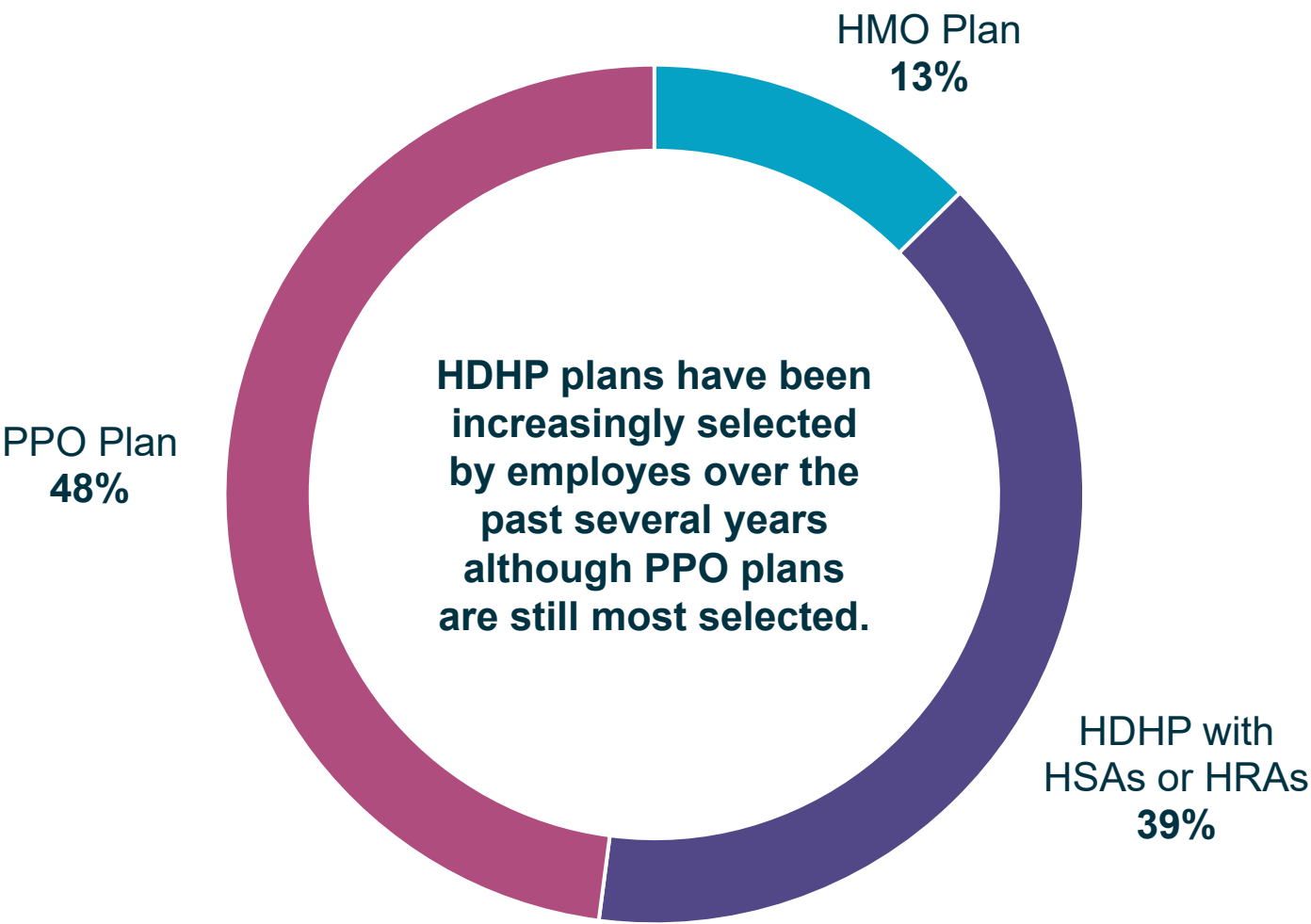
The most widely available health plans offered by employers across industries continue to be PPO Plans, High Deductible Health Plans (HDHP), and HMO Plans. Supplemental medical plans for executives and retiree medical are offered by few organizations. Healthcare industry organizations report the highest percentage of retiree medical plans for executives.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Preferred Provider Organization (PPO) Plan	76%	65%	79%	78%	73%	73%	85%	76%
High Deductible Health Plan (HDHP) with HSAs or HRAs	63%	70%	75%	48%	59%	58%	68%	65%
Health Maintenance Organization (HMO) Plan	33%	26%	31%	45%	31%	36%	26%	31%
Retiree medical plan for executives	3%	2%	4%	1%	5%	2%	1%	4%
Supplemental Medical Plan for executives	2%	2%	4%	0%	2%	1%	1%	3%
Do not offer Health Insurance	2%	0%	0%	0%	3%	2%	3%	4%
Other	4%	4%	3%	7%	3%	3%	3%	4%
N =	499	57	67	69	64	90	72	80

Health Insurance Plan Preference

QUESTION: For your most recent open enrollment, which of the following health insurance options was selected by the largest number of employees?

Similar to recent years, PPO Plans continue to be the most popular option selected by employees during open enrollment. Overall, just under half of employees (48%) selected PPO Plans, followed by 39% High Deductible Health Plans and the fewest (13%) selecting HMO Plan options.



N=484

Health Insurance Plan Preference by FTEs

QUESTION: For your most recent open enrollment, which of the following health insurance options was selected by the largest number of employees?

Across most organizations, PPO Plans continue to be the most popular option selected by employees during open enrollment with High Deductible Health Plans growing more popular for larger organizations, by FTE size.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Preferred Provider Organization (PPO) Plan	48%	50%	48%	49%	41%	46%
High Deductible Health Plan with HSAs or HRAs	39%	32%	43%	40%	56%	47%
Health Maintenance Organization (HMO) Plan	13%	18%	9%	12%	3%	7%
N =	484	210	77	78	34	85

Health Insurance Plan Preference by Revenue

QUESTION: For your most recent open enrollment, which of the following health insurance options was selected by the largest number of employees?

Across most organizations, PPO Plans continue to be the most popular option selected by employees during open enrollment with High Deductible Health Plans growing more popular for larger organizations, by revenue size.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - 100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Preferred Provider Organization (PPO) Plan	48%	54%	48%	46%	49%	46%	39%
High Deductible Health Plan with HSAs or HRAs	39%	26%	39%	42%	42%	44%	57%
Health Maintenance Organization (HMO) Plan	13%	20%	13%	13%	9%	10%	4%
N =	484	134	124	48	55	39	84

Health Insurance Plan Preference by Industry

QUESTION: For your most recent open enrollment, which of the following health insurance options was selected by the largest number of employees?

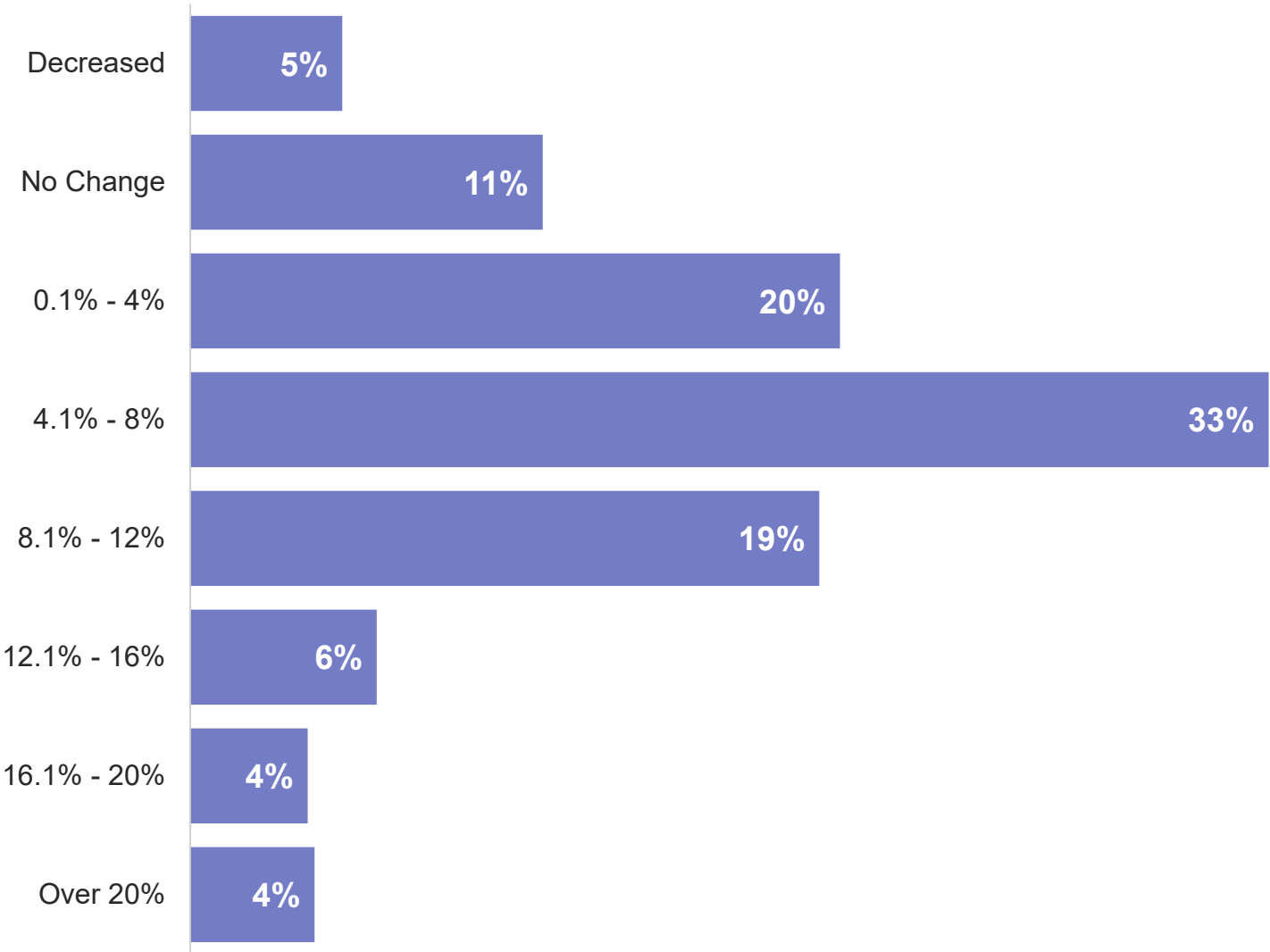
Across industries, PPO Plans generally continue to be the most popular option selected by employees during open enrollment, however, High Deductible Health Plans are the most popular option in Finance, Banking & Insurance as well as Professional Service & Technology.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Preferred Provider Organization (PPO) Plan	48%	47%	35%	52%	53%	55%	42%	49%
High Deductible Health Plan with HSAs or HRAs	39%	44%	57%	28%	33%	36%	46%	34%
Health Maintenance Organization (HMO) Plan	13%	9%	8%	20%	13%	9%	11%	17%
N =	484	57	65	69	60	86	71	76

2023 Health Insurance Cost Change

QUESTION: What was the average percentage change in your health insurance plan costs for the 2022 plan year?

While most employers (84%) saw an increase in health plan costs in 2023, the largest percentage of employers (33%) reported increases from 4.1% up to 8%. Over half saw an increase between 4.1% to 12%.



N=476

2023 Health Insurance Cost Change by FTEs

QUESTION: What was the average percentage change in your health insurance plan costs for the 2022 plan year?

While most employers saw an increase in health plan costs in 2023, the largest percentage of employers (33%) reported increases from 4.1% up to 8%. Organizations with 1,500 or more FTE were more likely to report no change in costs.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Decreased	5%	6%	5%	4%	0%	4%
No Change	11%	9%	8%	11%	6%	21%
0.1% - 4%	20%	15%	17%	30%	33%	19%
4.1% - 8%	33%	33%	34%	29%	24%	39%
8.1% - 12%	19%	22%	25%	14%	15%	13%
12.1% - 16%	6%	6%	3%	6%	15%	3%
16.1% - 20%	4%	5%	1%	5%	6%	0%
Over 20%	4%	6%	7%	0%	0%	1%
N =	476	211	76	79	33	77

2023 Health Insurance Cost Change by Revenue

QUESTION: What was the average percentage change in your health insurance plan costs for the 2022 plan year?

While most employers saw an increase in health plan costs in 2023, the largest percentage of employers (33%) reported increases from 4.1% up to 8%. Smaller organizations (by revenue) were more likely to report increased costs.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Decreased	5%	5%	4%	2%	7%	3%	5%
No Change	11%	9%	11%	4%	16%	8%	16%
0.1% - 4%	20%	16%	18%	14%	23%	26%	26%
4.1% - 8%	33%	32%	31%	47%	25%	38%	30%
8.1% - 12%	19%	20%	23%	18%	18%	13%	16%
12.1% - 16%	6%	7%	4%	2%	7%	10%	4%
16.1% - 20%	4%	4%	3%	10%	2%	3%	0%
Over 20%	4%	5%	6%	2%	2%	0%	3%
N =	476	134	122	49	56	39	76

2023 Health Insurance Cost Change by Industry

QUESTION: What was the average percentage change in your health insurance plan costs for the 2022 plan year?

While most employers saw an increase in health plan costs in 2023, the largest percentage of employers (33%) reported increases from 4.1% up to 8%. Reported health plan cost increases vary across industries.

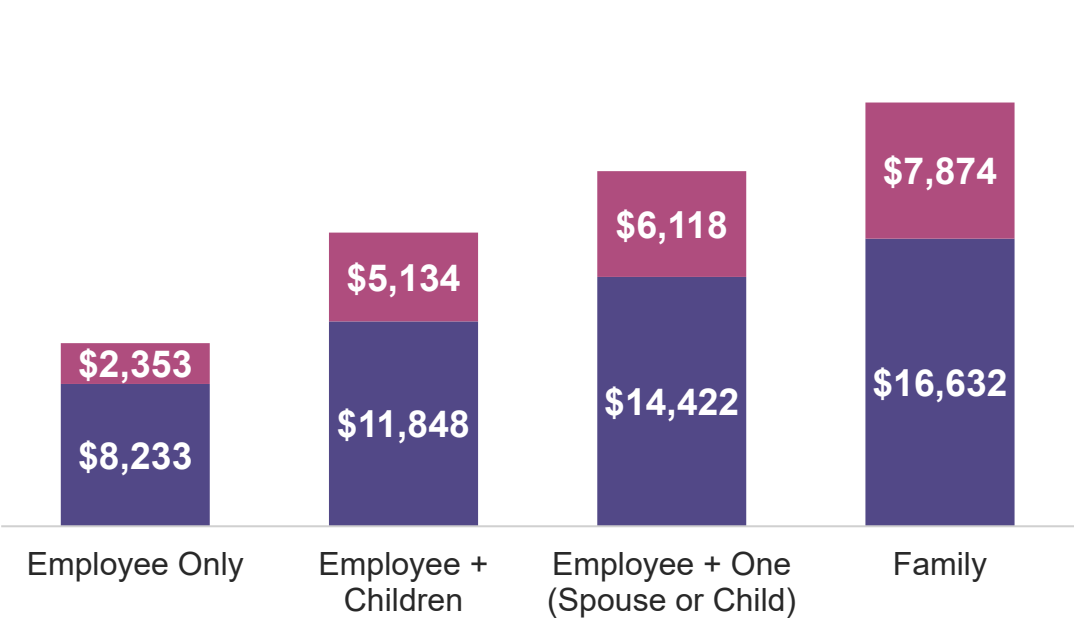
	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Decreased	5%	4%	6%	9%	2%	5%	6%	1%
No Change	11%	14%	0%	10%	16%	9%	10%	15%
0.1% - 4%	20%	21%	34%	15%	28%	18%	6%	21%
4.1% - 8%	33%	30%	23%	41%	33%	34%	37%	29%
8.1% - 12%	19%	11%	24%	19%	16%	20%	24%	18%
12.1% - 16%	6%	5%	6%	4%	2%	6%	9%	6%
16.1% - 20%	4%	4%	3%	0%	2%	6%	4%	5%
Over 20%	4%	11%	3%	1%	2%	2%	4%	4%
N =	476	56	62	68	57	85	70	78

Health Insurance Annual Premium Costs

QUESTION: For the health insurance option selected by the majority of your employees, what is the premium paid by the employer and the employee?

Employers tend to cover more of the proportional cost of employee-only coverage. When dependents are included, employers share more of the premium costs with employees, increasing proportionately as the number of dependents increase.

Average Total Annual Premium (\$)



Average Total Annual Premium (%)



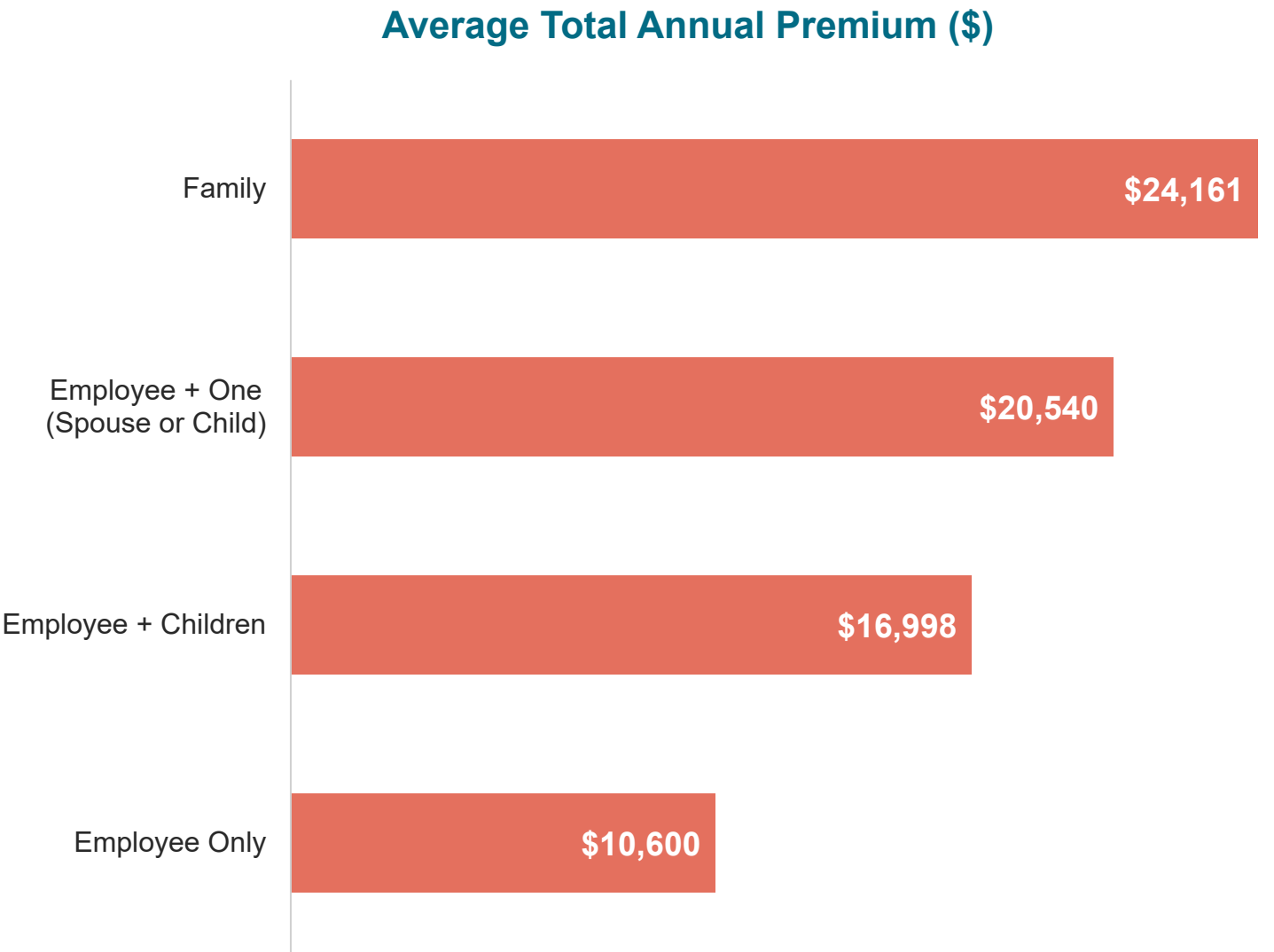
■ Employee Share of Premium ■ Average Employer Annual Premium

N=392

Health Insurance Annual Premium Costs

QUESTION: For the health insurance option selected by the majority of your employees, what is the premium paid by the employer and the employee?

Employers tend to cover more of the proportional cost of employee-only coverage. When dependents are included, employers share more of the premium costs with employees. This chart shows average total annual premiums, including the employer and employee costs.



N=392

Health Insurance Annual Premiums by FTEs

QUESTION: For the health insurance option selected by the majority of your employees, what is the premium paid by the employer and the employee?

Average health insurance premium costs vary by level of coverage however, employers (by FTE size) share more of the proportional costs with employees when dependents are added to the plan.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Average Employer Annual Premium						
Family	\$16,632	\$15,591	\$16,339	\$16,695	\$17,494	\$18,652
Employee + One (Spouse or Child)	\$14,422	\$13,024	\$19,121	\$14,322	\$13,090	\$13,720
Employee + Children	\$11,848	\$11,332	\$11,795	\$12,410	\$12,322	\$12,306
Employee Only	\$8,233	\$8,298	\$9,771	\$8,243	\$7,053	\$7,149
Employee Share of Premium						
Family	\$7,874	\$8,418	\$8,619	\$7,543	\$7,140	\$6,665
Employee + One (Spouse or Child)	\$6,118	\$6,986	\$6,498	\$5,014	\$4,978	\$5,285
Employee + Children	\$5,134	\$5,439	\$5,345	\$5,749	\$4,155	\$4,155
Employee Only	\$2,353	\$2,044	\$2,589	\$2,838	\$1,896	\$2,623
N =	392	169	65	69	28	61

Health Insurance Annual Premiums by Revenue

QUESTION: For the health insurance option selected by the majority of your employees, what is the premium paid by the employer and the employee?

Average health insurance premium costs vary by level of coverage however, employers (by revenue size) share more of the proportional costs with employees when dependents are added to the plan.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - 750M	Greater than \$751M
Average Employer Annual Premium							
Family	\$16,632	\$13,791	\$16,647	\$16,729	\$18,684	\$15,338	\$18,767
Employee + One (Spouse or Child)	\$14,422	\$11,183	\$14,781	\$24,552	\$13,257	\$11,881	\$13,753
Employee + Children	\$11,848	\$10,571	\$11,538	\$13,366	\$13,007	\$10,939	\$12,478
Employee Only	\$8,233	\$8,659	\$9,249	\$8,024	\$7,602	\$7,364	\$7,033
Employee Share of Premium							
Family	\$7,874	\$10,110	\$9,342	\$7,558	\$5,420	\$6,495	\$5,884
Employee + One (Spouse or Child)	\$6,118	\$7,722	\$7,131	\$5,875	\$4,233	\$4,390	\$4,743
Employee + Children	\$5,134	\$5,881	\$6,554	\$5,065	\$3,642	\$3,758	\$3,836
Employee Only	\$2,353	\$2,037	\$2,793	\$2,831	\$1,828	\$1,996	\$2,458
N =	392	107	99	45	51	29	61

Health Insurance Annual Premiums by Industry

QUESTION: For the health insurance option selected by the majority of your employees, what is the premium paid by the employer and the employee?

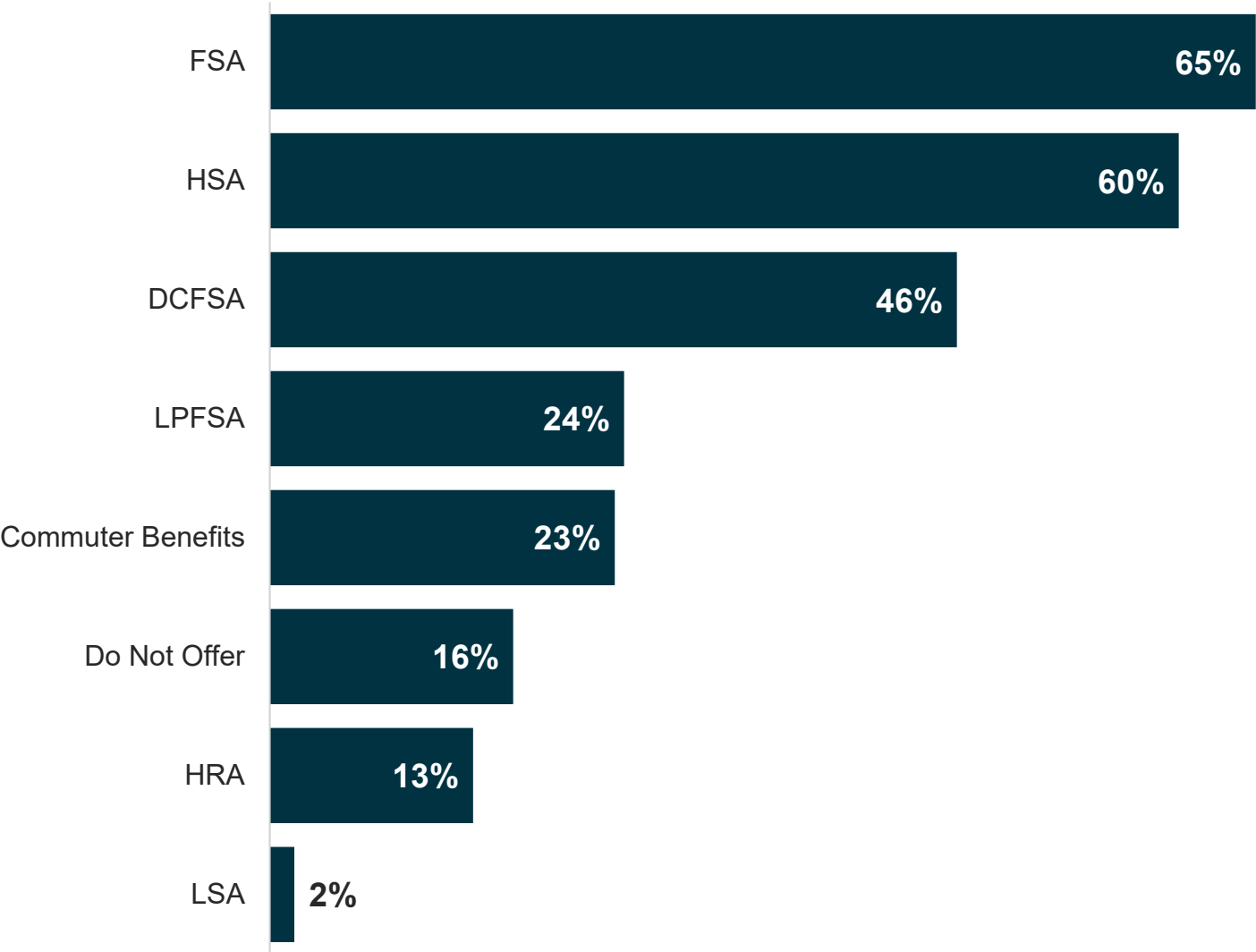
Average health insurance premium costs vary by level of coverage however, employers across industries share more of the proportional costs with employees when dependents are added to the plan.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Average Employer Annual Premium								
Family	\$16,632	\$15,418	\$16,086	\$18,987	\$18,549	\$17,687	\$13,205	\$16,013
Employee + One (Spouse or Child)	\$14,422	\$11,321	\$20,516	\$14,541	\$15,973	\$15,543	\$11,633	\$11,531
Employee + Children	\$11,848	\$11,686	\$10,369	\$13,254	\$13,246	\$13,068	\$10,294	\$10,379
Employee Only	\$8,233	\$6,735	\$7,294	\$9,251	\$11,837	\$7,731	\$8,068	\$6,735
Employee Share of Premium								
Family	\$7,874	\$7,190	\$6,922	\$8,443	\$8,859	\$7,999	\$7,848	\$7,730
Employee + One (Spouse or Child)	\$6,118	\$4,964	\$5,056	\$7,553	\$6,639	\$6,515	\$6,798	\$4,892
Employee + Children	\$5,134	\$4,303	\$3,700	\$5,572	\$6,049	\$5,055	\$5,561	\$5,400
Employee Only	\$2,353	\$1,631	\$1,723	\$3,257	\$2,568	\$2,522	\$2,345	\$2,187
N =	392	49	47	57	50	73	57	59

Tax-Advantaged Savings and Spending Accounts

QUESTION: Which of the following tax-advantaged savings and spending accounts does your organization offer?

Health Flexible Spending Accounts (FSA) and Health Savings Accounts (HSA) are offered by more than 60% of organizations participating in our survey. Nearly one-half offer Dependent Care Flexible Spending Accounts (DCFSA). LSAs (Lifestyle Spending Accounts) are a unique new benefit and are a means for employers to help their employees pay for health and wellness expenses, and sometimes other costs that aren't typically covered under a group health plan. Employers who offer an LSA choose what expenses get reimbursed and how much each employee gets.



N=489

Tax-Advantaged Savings and Spending Accounts by FTEs

QUESTION: Which of the following tax-advantaged savings and spending accounts does your organization offer?

Health Flexible Spending Accounts (FSA), Health Savings Accounts (HSA) and Dependent Care Flexible Spending Accounts (DCFSA) are the top three tax-advantaged savings and spending accounts offered by organizations in our survey. Larger employers (by FTE size) are more likely to include these tax-advantaged accounts as part of their employee benefits program (while 27% of employers with FTEs of 100 or fewer do not offer these benefits.)

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Health Flexible Spending Account (FSA)	65%	47%	66%	81%	85%	89%
Health Savings Account (HSA)	60%	43%	58%	69%	94%	85%
Dependent Care Flexible Spending Account (DCFSA)	46%	26%	49%	61%	71%	69%
Limited Purpose Flexible Spending Account (LPFSA)	24%	10%	25%	31%	44%	43%
Commuter Benefits (Transportation, Parking)	23%	13%	16%	22%	38%	50%
Do Not Offer	16%	27%	14%	8%	3%	2%
Health Reimbursement Arrangement (HRA)	13%	11%	18%	16%	15%	13%
Lifestyle and Wellness Spending Account (LSA)	2%	1%	3%	1%	3%	1%
N =	489	217	77	77	34	84

Tax-Advantaged Savings and Spending Accounts by Revenue

QUESTION: Which of the following tax-advantaged savings and spending accounts does your organization offer?

Health Flexible Spending Accounts (FSA), Health Savings Accounts (HSA) and Dependent Care Flexible Spending Accounts (DCFSA) are the top three tax-advantaged savings and spending accounts offered by organizations in our survey. Larger employers (by revenue) are more likely to include these tax-advantaged accounts as part of their employee benefits program.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
Health Flexible Spending Account (FSA)	65%	45%	59%	67%	76%	85%	92%
Health Savings Account (HSA)	60%	40%	53%	63%	64%	92%	87%
Dependent Care Flexible Spending Account (DCFSA)	46%	25%	41%	42%	58%	72%	68%
Limited Purpose Flexible Spending Account (LPFSA)	24%	11%	13%	23%	29%	44%	46%
Commuter Benefits (Transportation, Parking)	23%	11%	17%	13%	18%	51%	48%
Do Not Offer	16%	32%	16%	15%	9%	5%	0%
Health Reimbursement Arrangement (HRA)	13%	8%	14%	21%	18%	21%	12%
Lifestyle and Wellness Spending Account (LSA)	2%	1%	2%	2%	2%	3%	1%
N =	489	140	123	48	55	39	84

Tax-Advantaged Savings and Spending Accounts by Industry

QUESTION: Which of the following tax-advantaged savings and spending accounts does your organization offer?

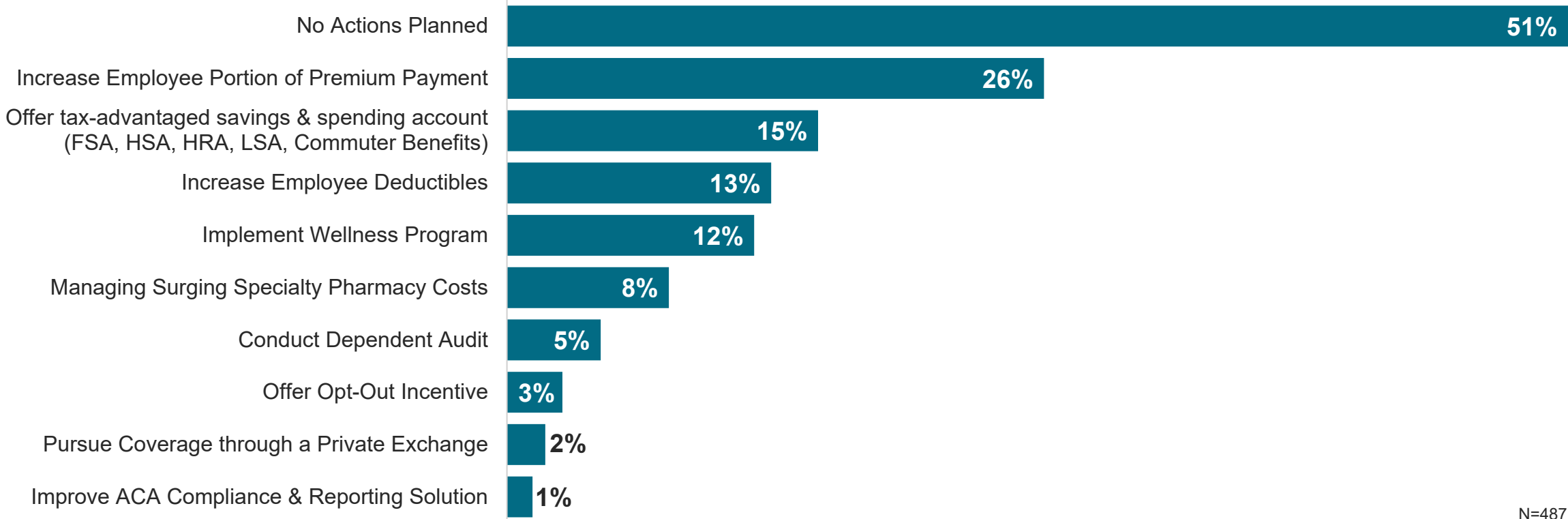
Health Flexible Spending Accounts (FSA), Health Savings Accounts (HSA) and Dependent Care Flexible Spending Accounts (DCFSA) are the top three tax-advantaged savings and spending accounts offered by organizations in our survey. We see comparable trends across most industries as well.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Health Flexible Spending Account (FSA)	65%	49%	86%	76%	66%	52%	67%	65%
Health Savings Account (HSA)	60%	65%	78%	41%	60%	56%	63%	62%
Dependent Care Flexible Spending Account (DCFSA)	46%	39%	66%	42%	45%	32%	54%	44%
Limited Purpose Flexible Spending Account (LPFSA)	24%	14%	38%	15%	24%	20%	32%	20%
Commuter Benefits (Transportation, Parking)	23%	12%	40%	38%	16%	7%	32%	19%
Do Not Offer	16%	23%	0%	14%	16%	23%	17%	19%
Health Reimbursement Arrangement (HRA)	13%	16%	14%	14%	8%	18%	15%	9%
Lifestyle and Wellness Spending Account (LSA)	2%	0%	2%	2%	0%	1%	4%	3%
N =	489	57	65	66	62	88	72	79

Plans to Address Health Care Costs

QUESTION: What actions do you plan to take for the 2024 plan year to address health care costs?

Approximately 51% of organizations reported no actions planned to address health care costs in 2024. For those organizations taking action, increasing the employee portion of premium payments is the most prevalent action, followed by offering tax-advantaged savings and spending accounts.



N=487

Plans to Address Health Care Costs by FTEs

QUESTION: What actions do you plan to take for the 2024 plan year to address health care costs?

The smallest organizations seem to be more likely to have no actions planned for addressing the cost of healthcare while larger organizations are more apt to increase the employee portion of premium payments or to offer tax-advantaged savings and spending accounts or to increase employee deductibles.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
No Actions Planned	51%	68%	47%	45%	18%	30%
Increase Employee Portion of Premium Payment	26%	16%	31%	22%	52%	39%
Offer tax-advantaged savings and spending account (FSA, HSA, HRA, LSA, Commuter Benefits)	15%	12%	13%	21%	21%	18%
Increase Employee Deductibles	13%	8%	13%	12%	36%	17%
Implement Wellness Program	12%	6%	10%	22%	18%	17%
Managing Surging Specialty Pharmacy Costs	8%	0%	6%	11%	21%	20%
Conduct Dependent Audit	5%	0%	0%	11%	9%	12%
Offer Opt-Out Incentive	3%	3%	3%	4%	3%	1%
Pursue Coverage through a Private Exchange	2%	2%	3%	1%	0%	1%
Improve ACA Compliance and Reporting Solution	1%	0%	0%	3%	9%	1%
N =	487	217	77	76	33	84

Plans to Address Health Care Costs by Revenue

QUESTION: What actions do you plan to take for the 2024 plan year to address health care costs?

The smallest organizations by revenue size are also more likely to have no actions planned for addressing the cost of healthcare while larger organizations are more apt to increase the employee portion of premium payments or to offer tax-advantaged savings and spending accounts.

	Overall	Up to \$10M	\$11M - \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$750M	Greater than \$751M
No Actions Planned	51%	69%	54%	38%	42%	41%	35%
Increase Employee Portion of Premium Payment	26%	14%	26%	33%	25%	33%	38%
Offer tax-advantaged savings and spending account (FSA, HSA, HRA, LSA, Commuter Benefits)	15%	8%	20%	19%	19%	10%	18%
Increase Employee Deductibles	13%	6%	13%	17%	21%	15%	15%
Implement Wellness Program	12%	6%	11%	21%	19%	18%	10%
Managing Surging Specialty Pharmacy Costs	8%	1%	2%	10%	13%	23%	15%
Conduct Dependent Audit	5%	1%	2%	10%	4%	3%	13%
Offer Opt-Out Incentive	3%	4%	2%	6%	4%	0%	0%
Pursue Coverage through a Private Exchange	2%	3%	2%	2%	0%	3%	1%
Improve ACA Compliance and Reporting Solution	1%	0%	1%	2%	2%	3%	2%
N =	487	140	123	48	53	39	84

Plans to Address Health Care Costs by Industry

QUESTION: What actions do you plan to take for the 2024 plan year to address health care costs?

Around half of the organizations in all different industries have no actions planned to address healthcare costs in 2024. For those organizations taking action, increasing the employee portion of premium payments is the most prevalent action, followed by offering tax-advantaged savings and spending accounts.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
No Actions Planned	51%	56%	48%	56%	36%	56%	56%	48%
Increase Employee Portion of Premium Payment	26%	23%	23%	26%	28%	22%	28%	32%
Offer tax-advantaged savings and spending account (FSA, HSA, HRA, LSA, Commuter Benefits)	15%	19%	14%	20%	18%	16%	10%	10%
Increase Employee Deductibles	13%	9%	18%	9%	13%	13%	10%	16%
Implement Wellness Program	12%	11%	12%	12%	11%	14%	14%	9%
Managing Surging Specialty Pharmacy Costs	8%	2%	15%	3%	8%	10%	6%	9%
Conduct Dependent Audit	5%	0%	9%	5%	7%	5%	1%	5%
Offer Opt-Out Incentive	3%	0%	2%	6%	7%	1%	1%	3%
Pursue Coverage through a Private Exchange	2%	2%	0%	2%	2%	5%	3%	0%
Improve ACA Compliance and Reporting Solution	1%	0%	2%	0%	2%	1%	0%	4%
N =	487	57	65	66	61	88	71	79

Thank you.

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