

# The **CEO** Forum

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Industry Cloud  
**Infor**  
Charles Phillips  
CEO



Digital Infrastructure  
**Siemens USA**  
Barbara Humpton  
CEO



Startups  
**JC2 Ventures**  
John Chambers  
Former Executive Chairman & CEO  
Cisco Systems



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**EmblemHealth**  
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Culture  
**Round Room**  
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Technology Innovation  
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Data Ownership  
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CEO & Founder

# The CEO Forum



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# Employee Benefits that Benefit CEOs

*By Jeff Motske, CFP®, President & CEO, Trilogy Financial*

With a tight labor market boasting an unemployment rate averaging 3.9%, a 49-year low for the United States, talent attraction and retention has become a No. 1 priority for many employers. This trend is intensified in the blue-collar and lower-paid industries as well as many other sectors, including mine – the financial services industry. As CEO and founder of Trilogy Financial, a privately held financial planning firm with \$2.75 billion in brokerage and advisory assets and advisors nationwide, attracting and retaining talent has been a key long-term objective and has informed our firm's financial plan over the past two decades.

A 2018 SHRM survey shows that employee benefits make up approximately one-third of total compensation costs, so it is important for organizations to engage in strategic benefits planning to maximize their return on investment. CEO to CEO, below are some of the benefits to consider and budget for in your firm's financial plan to keep attracting and retaining top talent.

## [The Foundation: An Attractive Employee Benefits Plan](#)

Attractive employee benefits packages are paramount to compete for top talent against companies of any size. Almost all large organizations today offer health care, paid leave and retirement benefits. Trilogy is a huge fan of employer-sponsored retirement plans as they are cost effective and help create mechanisms for employees to take responsibility for their own future, which is what we preach to our clients. While people typically think of 401(k)s when they hear about employer-sponsored plans, there are a whole gamut of options tailored to companies of different sizes and structures, including for-profit, nonprofit and governmental organizations. From defined benefit pension plans to simplified employee pension (SEP) plans to 403(b)s, a financial advisor can help determine which option makes the most sense for your business.

If your company offers a traditional 401(k), I recommend opting for automatic enrollment. A key benefit is that it improves the likelihood the plan will pass top-

heavy testing and other non-discrimination tests meant to ensure that the plan doesn't favor business owners or employees with higher incomes. Additionally, having a Roth 401(k) option as part of your plan is a great value for those who may be in a higher tax bracket in retirement. Such an option provides additional flexibility and options for all levels of employees.

### Additional Financial Incentives

According to the same 2018 SHRM survey, 72% of organizations increased their benefits offerings from 2017 to 2018, which is proof that employers can't just rely on a basic benefit package to attract talent. Indeed, many organizations are now offering additional types of compensation in the form of bonuses, stock options, awards and more.

At Trilogy, we are big believers in profit-sharing, a system in which employees can receive a direct share of the profits through our 401k platform. Our profit-sharing plan is tied to employees' performance and level of responsibility. Contributions vest over time, which can help with employee retention. Before setting up a profit-sharing program, set expectations by letting employees know that in years where there is no profit, there will be no profit sharing.

Trilogy offers a stock option program. When we rolled it out, we did not anticipate how successful it would be in creating stickiness, loyalty and camaraderie within our organization. A key to the program's success has been transparency: each employee knows how he or she earns shares and grants, and we conduct an annual shareholder meeting to update them on company performance.

### Employee Recognition and Appreciation

Over the years, Trilogy also has added additional "fringe" benefits to increase employees' loyalty and productivity. I strongly recommend adding another bucket in your budget for employee recognition and appreciation.

For example, Trilogy gives away "You've Been Spotted" cards to recognize a job well done. It is an extremely cost-effective way to boost morale and increase productivity. And as we soon found out, sometimes recognizing the small wins can lead to major victories for the company. We also just added a formalized employee recognition program that spotlights those individuals who are

exemplifying Trilogy's core values. Employees are nominated by their peers, and the finalists will be recognized at our annual Dreammakers conference in January.

Another way we show appreciation is through our employee matching gift program, where we match up to \$500 of donations to nonprofit organizations per employee each year. Aside from loyalty, another benefit is that these donations are partially tax deductible. An alternative to an employee matching gift program is offering paid time off for volunteer work.

Those are just a few examples, but there are myriad employee benefits that can help a company show that it cares for its employees, from professional and career development to wellness incentives and work-life balance programs.

Gone are the days when employers could rely on simple retirement and health care benefit plans to attract talent. If you want to stay competitive, my advice is to budget for and implement a host of new benefits that are relevant to your industry and employees. It can help not only with boosting attraction, retention and productivity, but also with building a strong corporate culture.



*Jeff Motske, CFP®, is president and CEO of Trilogy Financial, a privately held financial planning firm headquartered in Huntington Beach, Calif. with 10 offices and more than 100 advisors nationwide. He is also author of "The Couple's Guide to Financial Compatibility," a book that equips couples with tools to keep their finances healthy and relationships strong, and host of "The Jeff Motske Show," a podcast and radio show where he guides listeners through proven steps toward financial freedom.*

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