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## The Workplace Redefined

**A**s I write this, we all are in the midst of an unprecedented shift in our reality. I am sitting in my home office, which has evolved from a temporary, infrequently used setup to a (mostly) professional workspace.

The COVID-19 pandemic is changing everything. This includes the definition and expectations of the workplace, and the benefits associated with that workplace. What began with companies swiftly and urgently responding to an emergency may, over time, establish more permanent preferences and practices.

The current environment has accelerated some trends and created new ones. In recent years, the “war for talent” pushed most companies to offer a rich benefits package, as well as voluntary benefits. Employers also focused on perks — free coffee, meals, onsite wellness activities — and the value of company culture. Many companies offered some level of flexibility and the option for either occasional or regular remote work.

The pandemic is revealing which of those benefits are still important, and likely will remain relevant and meaningful in the future. The economic crisis further complicates decisions, as few companies will have extra dollars to allocate to benefits. While employers may still be hiring — and with many more people seeking work — they will want to retain a competitive benefits package to attract the best candidates. However, it is more important than ever for employers to ensure their existing employees are healthy and productive.

Two fundamental factors matter most to the current workplace — *flexibility and support*.

Flexibility in today’s reality encompasses offering the ability to work remotely. LIMRA research from June found 98 percent of industry employees working from home. A survey of Chief Human Resource Officers revealed that almost 9 in 10 plan to allow a substantial or moderate increase in the flexibility to work from home in the future.<sup>1</sup> Flexibility also refers to how and when people work —

since many workers are also caregivers. Some companies have expanded policies to offer additional paid and unpaid leave, and this may last beyond the pandemic era.<sup>2</sup>

Support has never been more critical. Heightened levels of anxiety and COVID-19-related fallout could create an epidemic of burnout and stress-related illnesses. Research among global workers already finds that an alarming 92 percent have at least some pandemic-induced anxiety — 55 percent with a moderate or high amount.<sup>3</sup> Assistance programs and strong connections with employees will be incredibly important, especially as companies begin to transition back to the office.

Financial wellness programs will likely receive even more attention, as we move through a recession. In fact, our most recent plan sponsor survey found that 3 in 10 employers plan to add a wellness program in the next year. There is also evidence of companies enhancing their existing programs, forming financial wellbeing teams, and considering making loans available to their workers.<sup>4</sup> Employees will welcome this support: An SRI survey reveals that 54 percent would like help from their employer to improve their financial wellness.

Ultimately, employees will continue to value — and may desperately need — intangible benefits most. They seek engagement, connection, and a sense of belonging. Many companies have been finding creative ways to foster a sense of togetherness. For instance, Chief Information Officers are leading initiatives to foster mental health and help employees develop closer relationships.<sup>5</sup> We can each find ways to make things better as the workplace continues to evolve. One silver lining of the global crisis may be the enduring improvements in benefits that secure a brighter future for all. 🌐

<sup>1</sup> CHRO study.

<sup>2</sup> Moran, Gwen, “Coronavirus Is Improving Employee Benefits — And They May Stay That Way,” *Fortune.com*, April 16, 2020.

<sup>3</sup> “Most Global Workers Confronted by Anxiety, Distractions, Financial Worries Due to Pandemic,” Willis Towers Watson news release, [www.willistowerswatson.com](http://www.willistowerswatson.com), May 28, 2020.

<sup>4</sup> Barney, Lee, “Employers Are Beefing Up Financial Wellness Programs,” *PLANSponsor*, May 18, 2020.

<sup>5</sup> Castellanos, Sara and Tom Loftus, “CIOs Spearhead Well-Being Initiatives to Make Remote Work Less Remote,” *The Wall Street Journal*, May 13, 2020.