

newsworthy trends

Finding Benefits Programs That Fit Employees' Life Stages

(NAPSA)—One size does not fit all—especially when it comes to employee benefits programs. That's why American workers are asking employers for benefits programs customized to fit their lives—and life stages. According to MetLife's 2007 Open Enrollment Trends Study, employees are interested in receiving information geared toward their life stage—i.e., “people like me”—on what kinds of benefits to select during their company's open enrollment period—often the one opportunity each year for employees to alter their benefits options.

Employees Want

Life-Stage Advice Right Now

Individuals turn to co-workers or peers with similar life-stage concerns for advice. Other than their spouse, employees are most likely to see someone in their life stage as the most important source of advice—ahead of human resources or an adviser. Some findings from the study include:

- Younger singles (42 percent) are least likely to say their benefits currently meet their life stage needs, with new families (57 percent) the most likely.
- Older and younger singles in particular crave life-stage advice, with 22 percent expressing interest in having access to an adviser to help them make better benefits decisions during the open enrollment period.
- Six out of 10 employees would like their employer to suggest ben-

A recent study found that:

- Younger singles (42 percent) are least likely to say their benefits meet their life-stage needs.
- Older and younger singles in particular crave life-stage advice.
- Six out of 10 employees would like their employer to suggest benefits appropriate for someone in their life stage.



efits that would be appropriate for someone in their life stage.

- Employers have an opportunity to provide customized information that will allow their employees to select the most important and appropriate benefits during the open enrollment process.

Rules Of Thumb for Open Enrollment

While employers can play a larger role in the benefits advisory process, there are a number of rules of thumb that people in various life stages may consider. Experts at MetLife offer the following suggestions:

- Singles—The No. 1 concern of singles (57 percent) is having enough money to survive a sudden income loss. Single employees should consider purchasing disability insurance to protect their income, especially because their income may be their most important asset and they may not be able to rely on anyone else if they become disabled and are unable to work.

- Dual Income With No Kids—With two incomes, you may be looking for a tax break. Contributing to your 401(k) not only helps you reduce your taxable income—it has the added benefit of helping you save for retirement.

- New Families—Insure your home for 100 percent of its value. As the family expands, you may decide to make home additions or renovations, which will increase the value of your home and the amount of coverage needed.

- Established Families—With nursing homes, assisted living and home health care services often not covered by health insurance or Medicare, long-term care insurance can provide much needed financial assistance to your family if you are unable to perform basic activities of daily living. And the younger you are when you purchase long-term care insurance, the lower your premium payments are likely to be.

- Pre-Retirees—Now is a good time to make sure your retirement planning is on track. Fifty-six percent of pre-retirees have said they are somewhat or significantly behind where they think they should be in retirement savings. If you are age 50 or older, many 401(k) plans will allow you to make “catch-up” contributions.

To see some additional rules of thumb from MetLife for planning benefits, visit <http://www.whymetlife.com/rules>.