



What Candidates *Expect* from Total Rewards.

**The Most Wanted
Workplace Benefits**

#FINDYOURFORWARD



Introduction.

Professionals today don't see themselves as people whose lives and fulfillment revolve around work. They see their jobs as a bridge toward holistic personal fulfillment, but not the thing that defines it.

The total rewards package — aka the benefits — that an employer provides is one of the most foundational elements of this path toward prosperity. And with a 2 percent unemployment rate in tech, professionals know that if their employer isn't helping them get closer to the fulfillment they seek, they will find a different business with a better bridge. **In fact, two out of three (66 percent) of people decide whether to leave their employer after assessing their company's new benefits offerings.**

Employers must understand that rewards packages are not what they used to be. Long gone are the days of people seeking employers based on offerings like casual dress and discounted event tickets. **Today, employees want benefits that speak to the three of the most important areas of their lives: free time, health and finances.**

48 percent of the 1,099 tech employees we recently surveyed said greater work-life balance would prompt them to seek out a new job. They also value mental health benefits more than parental leave and free food in their job search. And almost half of Americans said they would face financial hardship if they didn't have their employer-supplied benefits.

Is It a Perk or Benefit?

We define perks as nice-to-have — but inconsequential — offerings, like company outings or a pet-friendly office. We think of benefits (or the most substantial aspects of a “total rewards” package) as the vital elements that support an employee's overall well-being, like insurance coverage, flexible work hours, 401(k) matching, PTO and many other essentials.

But with all this in mind, what specific benefits should employers invest in to fulfill, retain and attract employees? And what rewards do individuals value based on demographics like their gender or age?

We set out to answer these questions. In this report, we identify the benefits that tech professionals across various backgrounds and work styles nationwide value most in their job searches. From there, we dive into the major trends that employers should be aware of when thinking about their reward offerings. Lastly, we offer a number of strategies businesses can use to showcase their benefits to candidates and improve awareness of offerings to current staff.



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Report Methodology.

The primary data in this report came via our Built In Tech Worker Survey, conducted in partnership with Brandata, of 1,099 employed tech professionals across the country from March 18 to April 5, 2022. Respondents came from a wide range of backgrounds including engineering, sales, project management, operations, data and analytics, marketing, HR and many others.


We derived additional insights by analyzing search data from 2021 across the millions of professionals that visited our site each month during that period. Lastly, we used a wide variety of third-party sources to supplement our findings.

This asset is part of an annual five-piece series: The 2022 Candidate Insight Reports. These reports — dedicated to benefits, salaries, content topics, industries and popular tech tools — are meant to give recruiters and people teams deep insight into what candidates are interested in and asking for in today's job market.



Executive Summary.

The section houses the need-to-know insights that will help you evolve your benefits package — and attract candidates — right away.



EXECUTIVE SUMMARY

About one in two candidates (49 percent) nationwide place remote work opportunities as a top priority in their job search. And at a high level, the more an employee currently works from home, the more they value remote work in their job search. The average person working from home full-time prioritizes remote work at 76 percent (above all other benefits, even 2 percent more than insurance) while those in the office 5 days a week value it at 27 percent. However, one in five people in the office full-time would turn down a job offer at an employer that lacked remote work flexibility of some kind.

Remote vs. Hybrid: How We Define Them

The term “remote work” relates to the physical act of working outside the office, whether it be once a month or five days a week. “Hybrid” corresponds to a more general work style that incorporates both remote and in-person work. An employee can practice remote work for a day if they work from home once a week, but they’re defined as a hybrid employee. A “remote worker” is one who works remotely the majority of the time.

The fact that employees working full-time in the office value remote work options even a little is telling: Maybe these individuals would like to hybrid but their employer restricts it? Either way, it’s evident that professionals today want the freedom to work remotely in some capacity, and that they’re willing to turn down employers with no remote work infrastructure.

EXECUTIVE SUMMARY

Age and Gender: Who Values What

Members of Gen Z and younger millennials — 18-24-year-olds — are the least likely to prioritize benefits around: remote/hybrid work, retirement saving and insurance. However, they're the most likely to value mental health benefits and those that help them save money in the short term, like free food and tuition reimbursement.

The value of all these elements generally reverses as professionals age. **The closer someone gets to retirement the more they value benefits that support long-term, post-career financial success like 401(k) match and employer retirement contributions, among others.** Mental health benefits take decreased precedence with age but insurance remains a top priority to just over 70 percent of talent 25-54+.

Across gender lines, benefit prioritization is closely aligned in most areas but they vary in a select few. Men tend to care slightly more about financial wellness benefits than women, whereas women value remote work, parental leave and mental health benefits a bit more than men.

Benefit Packages That Create Full-Life Fulfillment

Employers that want to hire and retain talent must appeal to talent with benefits that fulfill employees across three major areas of life: personal freedom, financial security and wellness (particularly mental health.)

More than ever, professionals seek out employers that offer work-life balance rewards like hybrid work, relocation assistance, sabbaticals, unlimited vacation, flexible schedules and others. They place a premium on working when and where they want while also being able to step away from their desks to spend time however they'd like.

EXECUTIVE SUMMARY

Financial support is key across demographics with everything from 401(k) match to retirement planning, much of which is likely driven by the ongoing economic effects of the pandemic. Retirement benefits grow increasingly important to candidates as they age. But that doesn't mean younger employees aren't thinking about money — they value benefits like free food and tuition reimbursement to give them more money in-hand.

Finally, employees care deeply about their health. Insurance is the benefit most demographics value above all others. **And every gender and age group we surveyed cares about employer-provided mental health services, even more than they value parental leave in most cases.** Generally, the younger the generation, the more they prioritize mental health in their job search. In fact, Gen Z ranked it second in their top 10 most important benefits.



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People who decide whether to leave their employer after assessing their company's new benefits offerings.



SECTION 1

The Benefits Candidates Value Most Today.

What do tech professionals today want most from their employee total rewards package? And how do those wants differ based on where someone is in their career or their gender? Our survey results answer these questions and we offer some contextual insight into the findings in the next section.

SECTION 1



70%

Insurance
(e.g., medical,
vision, dental)



63%

401(k)
matching



49%

Remote work
opportunities



48%

Employer
retirement
contributions



43%

Generous or
unlimited PTO



41%

Retirement
planning



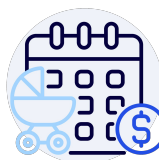
37%

Mental health and
wellness benefits



22%

Company
equity



21%

Parental
leave



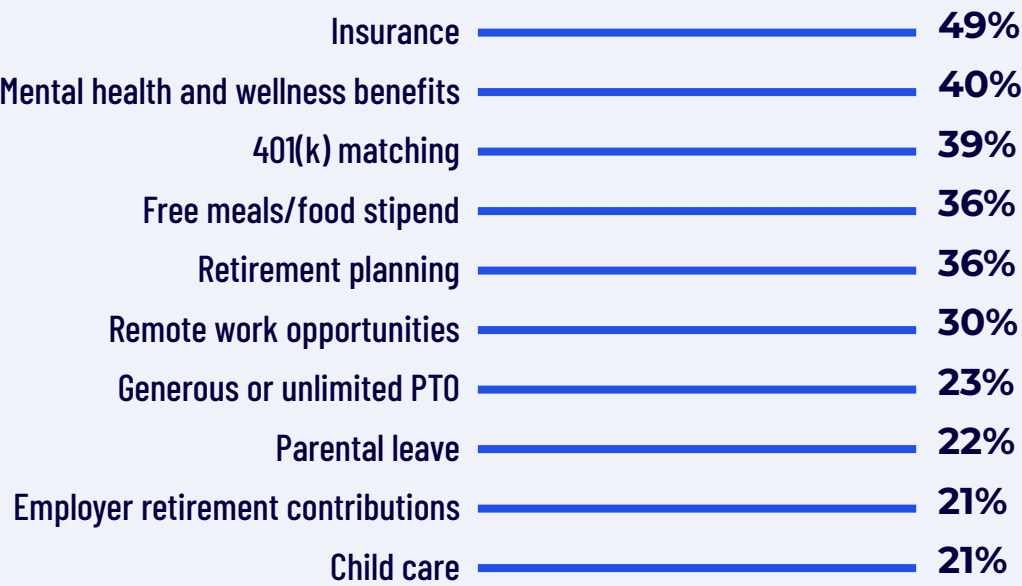
20%

Free meals/food
stipend

SECTION 1

The Value of Benefits By Age Group.

Top 10 benefits for 18-24 Year-Olds Nationwide.



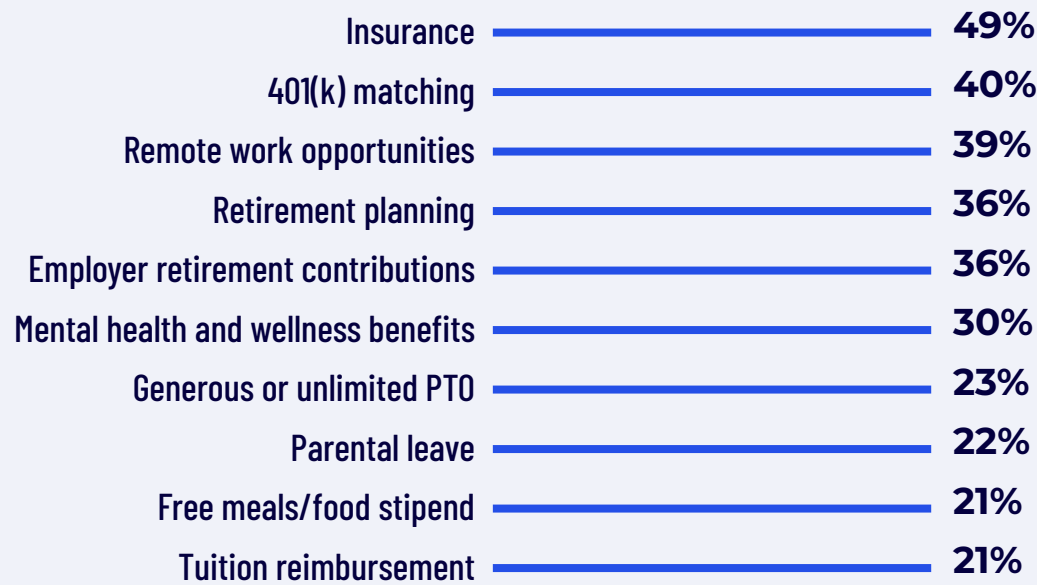
Members of Generation Z (and younger millennials) rate their emotional health as “very good” less than any other age group. So it’s no surprise that they value mental health and wellness benefits to such a high degree.

Many of these professionals also prefer being in the office to working remotely because they appreciate the traditional cultural and professional aspects of in-office life. **As a result, 18-24-year-olds ranked remote work lower than any other age group.**

Lastly, members of Gen Z view retirement-related financial planning benefits as a future need rather than a present one. For them, the idea of saving money in the short-term (free food!) might be more appealing than future-focused company equity investments or retirement contributions, which are void from their list.

SECTION 1

Top 10 benefits for 25-34 Year-Olds Nationwide.



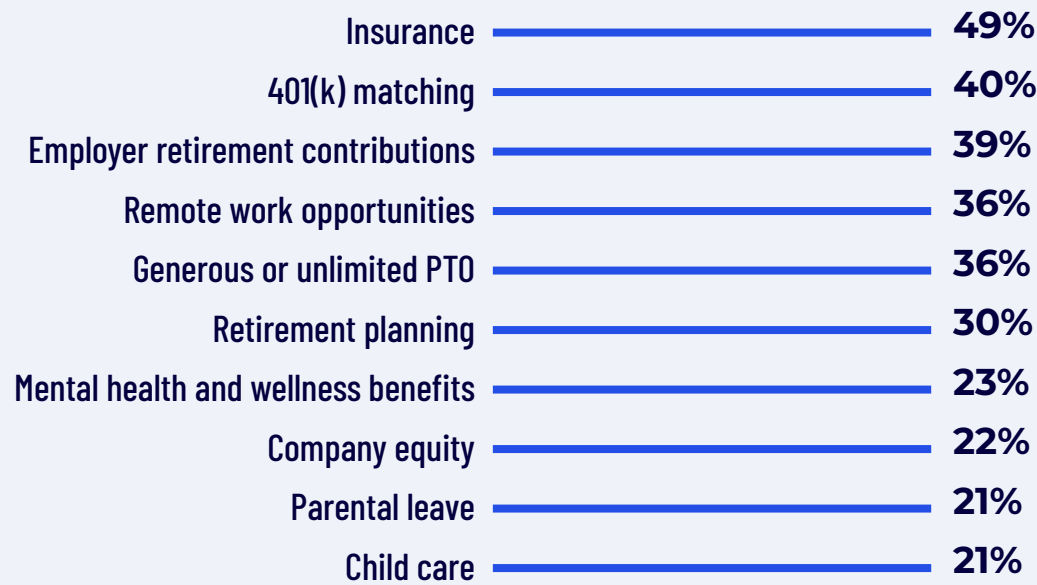
After working for a few years and reaching the halfway point of their careers (or close to it), most millennials today place a high value on retirement planning and contributions.

Mental health benefits also matter a great deal to this demographic. Numerically, millennials value mental health similarly to Gen Z, even though the former placed mental health lower in their overall ranking than the latter.

Another parallel with 18-24-year-olds is that millennials still value near-term financial assistance benefits. Free food landed in their top 10 as did tuition reimbursement, both of which allow professionals to save readily-accessible money.

SECTION 1

Top 10 benefits for 35-44 Year-Olds Nationwide.

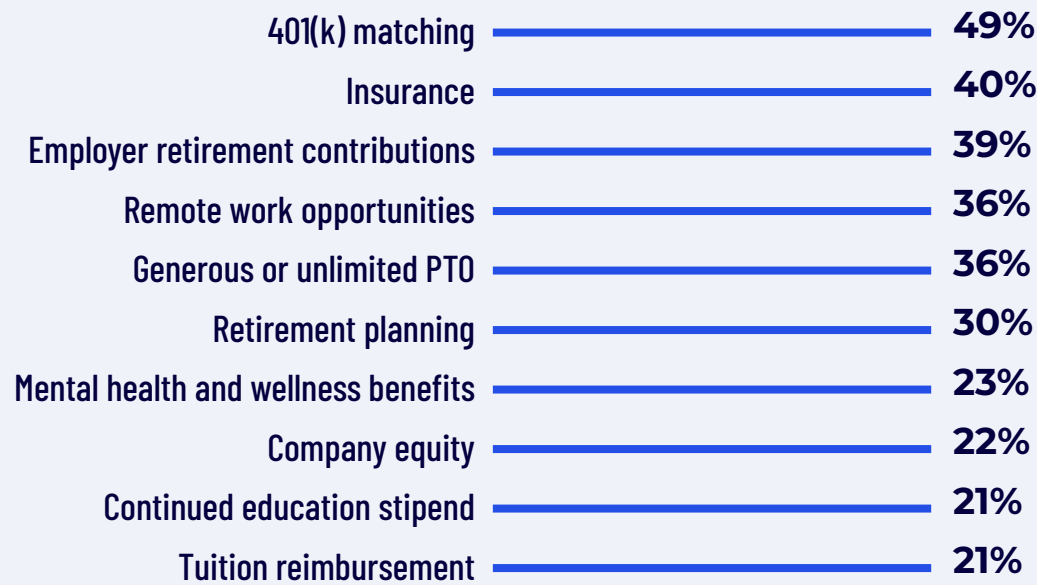


Members of this demographic value their retirement and overall financial wellness to a higher degree than younger generations.

35-44-year-olds are also tied with talent ages 54 and above for placing the greatest significance on remote work (52 percent). This might explain why free office food is not on their list, replaced instead by child care. Tied further into the idea of balancing their home life with work, this cohort also places the highest value on PTO compared to other ages.

SECTION 1

Top 10 benefits for 45-54 Year-Olds Nationwide.

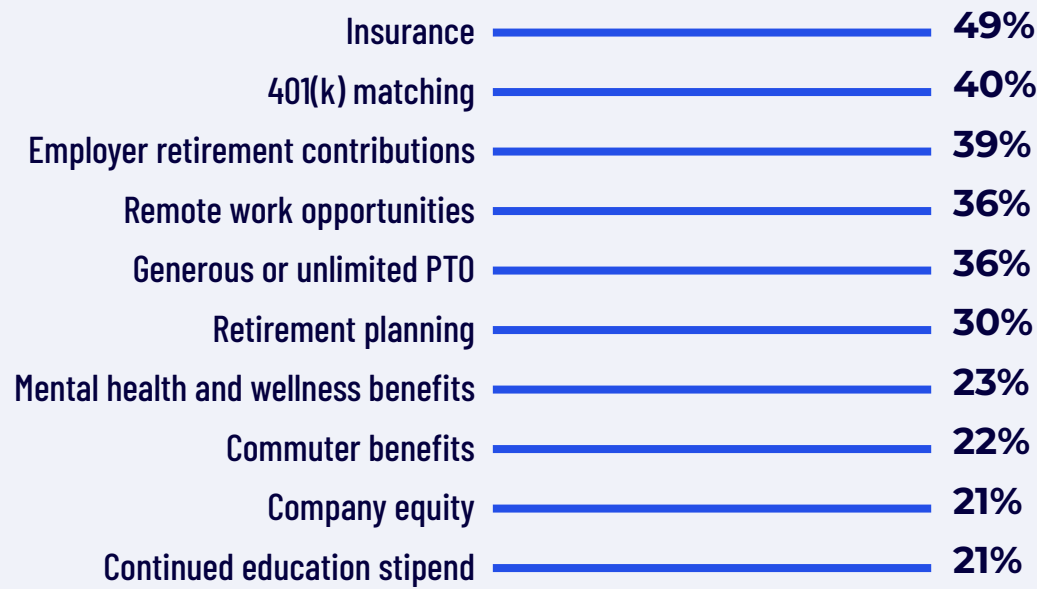


This is the only demographic where insurance comes second to another benefit. Because 401(k) matching program unseats insurance offerings, it means these professionals are likely investing significant energy and capital into their retirement plans. Professionals in this age group also numerically ranked retirement planning the highest compared to other generations.

It's also evident from the presence of continued education stipend and tuition reimbursement that 45-54-year-olds are very interested in evolving their careers and developing new skills, even in the latter stages of their careers.

SECTION 1

Top 10 benefits for Talent 54+ Nationwide.

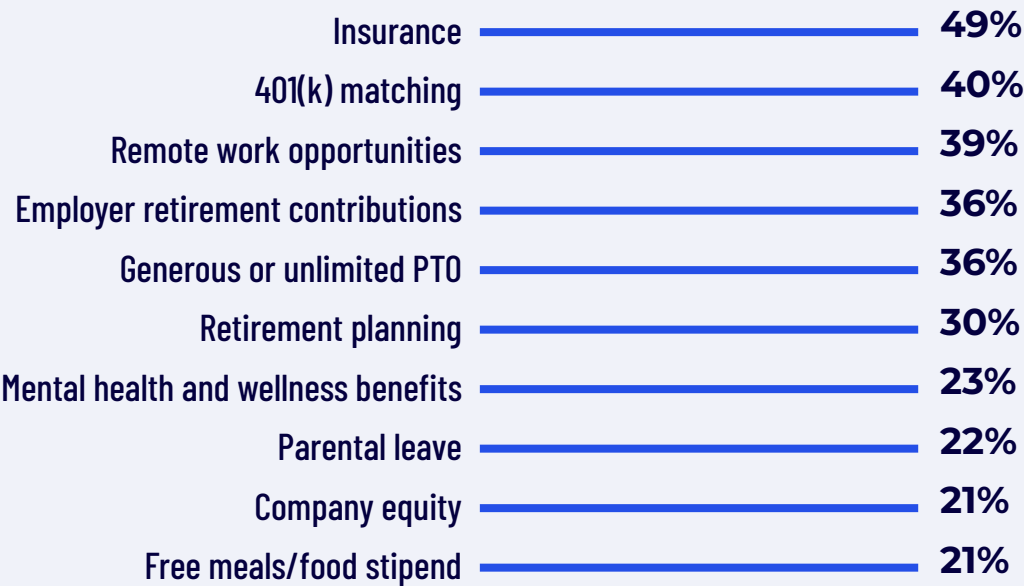


Professionals in this age bracket value retirement contributions more than others and for good reason — they’re the closest age group to reaching that milestone.

What’s interesting is that they ranked retirement planning the second lowest of all the age groups, just above 18-24-year-olds. This might suggest that many professionals over 54 have already planned their retirement strategy to a significant degree (as evidenced by the previous age group’s affinity for retirement planning). Talent 54+ is likely looking to bolster their retirement savings with increased contributions instead.

The Value of Benefits By Gender.

Top 10 benefits for Talent 54+ Nationwide.

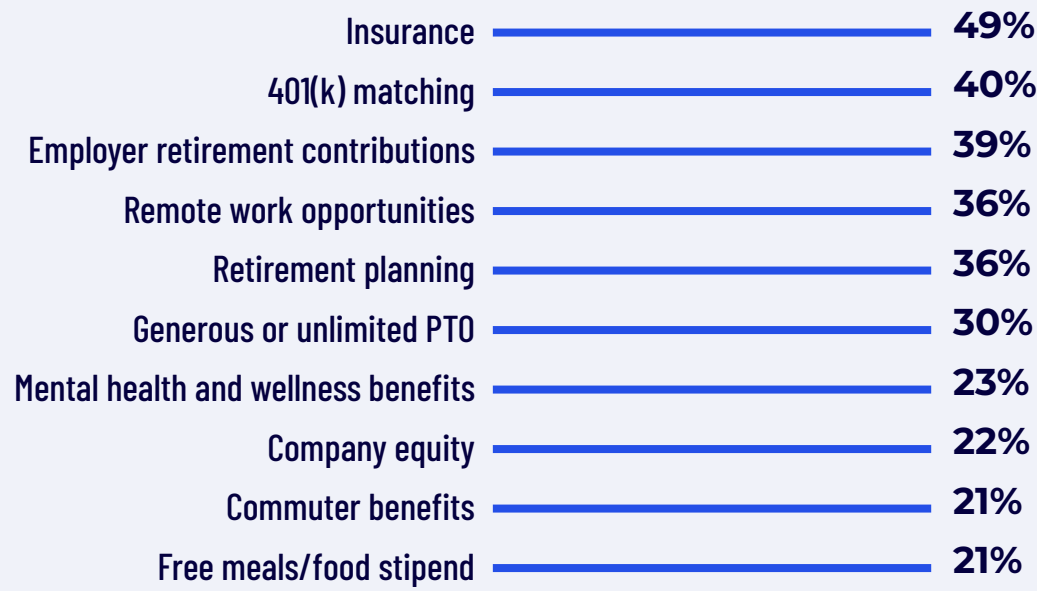


Women, alongside Gen Z, experience lower overall well-being — a fact that may explain why women appreciate mental health benefits slightly more than men (a difference of 4 percent.)

Parental leave is also a valued benefit for women. However, this element is absent from the men’s top 10 list.

SECTION 1

Top 10 benefits for Talent 54+ Nationwide.



Men are 40 percent more likely than women to rate their financial health as excellent or very good. With this in mind, it makes some sense that **men placed employer retirement contributions and retirement planning higher in their top 10 than women did.**

This graph also shows evidence that men prefer in-office life to a slightly greater degree than women. Men value remote work opportunities 7 percent less than women and listed commuter benefits as a priority, which women did not.

SECTION 2

Analyzing Shifting Expectations & What's Important.

Now that you're aware of who values what benefits the most, let's break the data down a little further. In this section, we share the biggest trends and opportunities in the benefits landscape what employers should be aware of if they want to meet their hiring and retention goals.

SECTION 2

Professionals Want Greater Work-Life Balance.

Almost half (48 percent) of respondents to our survey said greater work-life balance would be the main reason they look for a new job. Remote/hybrid work, generous or unlimited PTO and parental leave all allow for greater work-life balance in their unique way, and the average professional has all three in their top 10. The value that someone places on these benefits varies depending on their demographic, but **it cannot be understated that talent today places a premium on having more free time.**

Search data across the millions of monthly users on BuiltIn.com also supports the idea that tech talent wants more personal and professional flexibility. 60 percent of the most-searched-for benefits on our site in 2021 are related to work-life balance. You can reference that shortlist below.

Most-Searched-For Work-Life Balance Benefits on BuiltIn.com Nationally



Relocation Assistance



Sabbatical



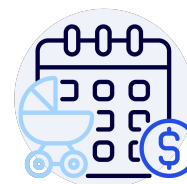
Unlimited Vacation



Adoption Assistance



Flexible Work Schedule

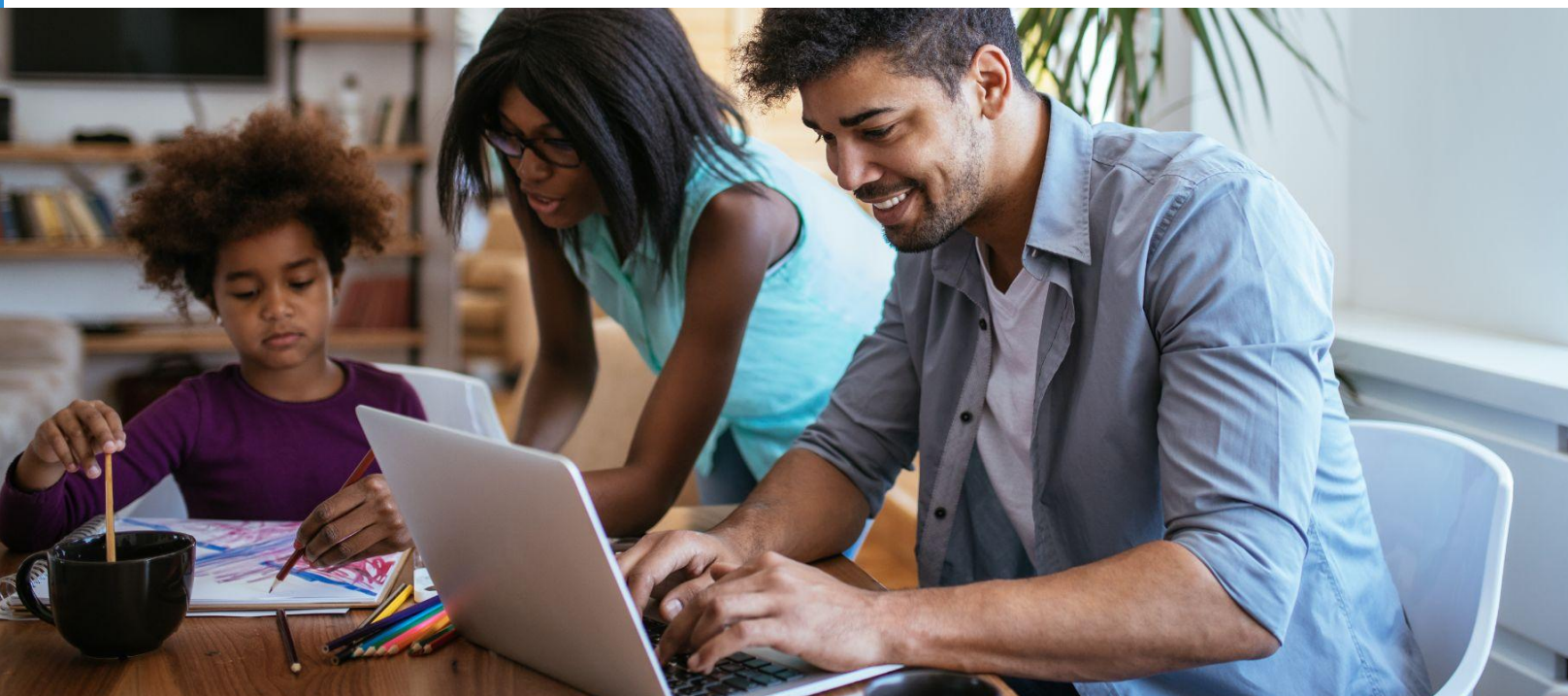


Generous Parental Leave

SECTION 2

Benefits like employee sabbaticals and adoption assistance failed to make 2020's most-searched-for list. This fact suggests that candidates increased how much they want their employers to support their full lives as the pandemic stretched into year two. Flexible work schedules are also a new addition for 2021 and rightfully so — **66 percent of professionals say they want flexible work schedules but only 47 percent of companies actually facilitate them.**

These offerings give professionals the freedom to live where they want, spend extended time away from work without fear of consequence and grow their families — all of which builds a more fulfilling life. **This data suggests two things: talent today seeks out knowledge about employers that can help them meet their personal goals, and they can easily avoid businesses that hinder their fulfillment.**





“

Time is the most important benefit an employer can provide. For many of us the pandemic afforded us more time, and we're really not willing to give that back. We had a taste of a more balanced life.

”

Gene Lanzoni

SENIOR VP

Guardian

SECTION 2

Remote + Hybrid Work Expectations.

Remote work can mean giving employees the option to work one or up to five full days in the office. And no matter what an employer's definition of the work style is, **about one in two employees today (49 percent) see hybrid work flexibility as a non-negotiable offering.** So employers need some version of hybrid work in place to ensure they're appealing to as many candidates as possible.

When zooming in, we found that employees value remote work in their job search based on how much they currently do it. In other words, **the more an employee currently works from home, the more they prioritize Remote/hybrid work flexibility in their job search**, and the same is true of the inverse. In fact, fully remote employees value remote work 2 percent more than they do insurance.

In the chart below, we detail how much employees value remote and hybrid work flexibility depending on their current work style.

The Value of Remote and Hybrid Flexibility Across Various Work Styles.

76%

Work from home
5 days a week
#1 priority

62%

Work from 5 days a
week with the option to
go to the office
#3 priority

50%

Work from home
2 days, in the office
for 3 days
#3 priority

27%

Work from the office
5 days a week
#7 priority

SECTION 2

We also found that one out of five employees currently working in the office full-time would turn down future job offers that do not offer fully-remote or hybrid work options. This may be an indication that these employees are currently forced to go into the office but they would really prefer a more remote-friendly environment.

Age also plays a considerable role in how much talent prioritizes remote/hybrid work. Gen Z places the least value on remote work at a priority rate of 30 percent, whereas the average priority rate for employees aged 25-54+ is 50 percent. Additionally, remote work never dipped below the top five most important benefits for people aged 25-54+.

In-person work is very important for younger individuals whose professional lives started just before or during the pandemic. But for just under 50 percent of individuals older than age 25, having some form of remote work is a must at their next employer.

How to Create a Successful Hybrid Work Environment



SECTION 2

Financial Wellness Benefits are Bankable.

Money has been found to be the greatest source of stress for workers in the U.S. today, especially as inflation continues to drive up the cost of living. **Additionally, 60 percent of businesses believe they do an excellent job of supporting the financial wellness of their employees, but only 20 percent of employees agree.** Financial stress and a disconnect with employer-provided support are likely huge reasons why talent across demographics value benefits that help them level up their financial wellness.

A 401(k) match used to be a niche offering, but today 63 percent of professionals prioritize it as it's grown into a standard benefit alongside insurance. Simultaneously, other financial benefits like employer retirement contributions, stock purchase options, tuition reimbursement and others are all being prioritized and sought out in candidates' job searches.

Our BuiltIn.com search data reinforces this notion. Employee stock purchase plans were the second most-searched-for benefit on BuiltIn.com in 2021, but it didn't even make the top 10 in 2020. Searches for companies that provide company equity jumped from number 10 in 2020 to number five the following year. And tuition reimbursement ranked number seven on 2021's list.

The importance of long-term financial perks also seems to increase with an employee's progress toward retirement. Take employer retirement contributions for example, whose value during the job search increases significantly with age; 18-24-year-olds value it at 21 percent while those aged 54 and older value it at 63 percent.

SECTION 2

It's no surprise that professionals start to prioritize their retirement savings more as they age. However, even mid-career employees take their retirement seriously, evidenced by the 44 percent of 25-34-year-olds that seek retirement planning benefits in their job search.

The reasons that today's talent prioritizes retirement strategy are multi-faceted. Expectations for comfortable retirement savings increased 10 percent to \$1.04 million in 2021. Additionally, 30 percent of Americans don't currently have retirement savings at all. The ongoing economic stress of the pandemic and global conflicts may also be contributing to increased prioritization of financial wellness benefits.

But no matter the reason, it cannot be understated that candidates today care deeply about their financial future. **Employers that help their teams improve their financial stability and prepare well for their retirement will have a significant edge in the battle for talent.**

2020 **Most Searched** for Benefits

Employee Stock Purchase Plans  **Not Present**

2021 **Most Searched** for Benefits

Employee Stock Purchase Plans  **#2**

SECTION 2

Mental Health Cannot Be Cast Aside.

For a long time, discussions around mental health — especially in the workplace — were taboo. Luckily this is no longer the case. Mental health benefits were growing in popularity before 2020. But the pandemic was a lightning bolt of reprioritization that caused 48 percent of employers to invest more resources in maintaining employee mental health compared to previous years.

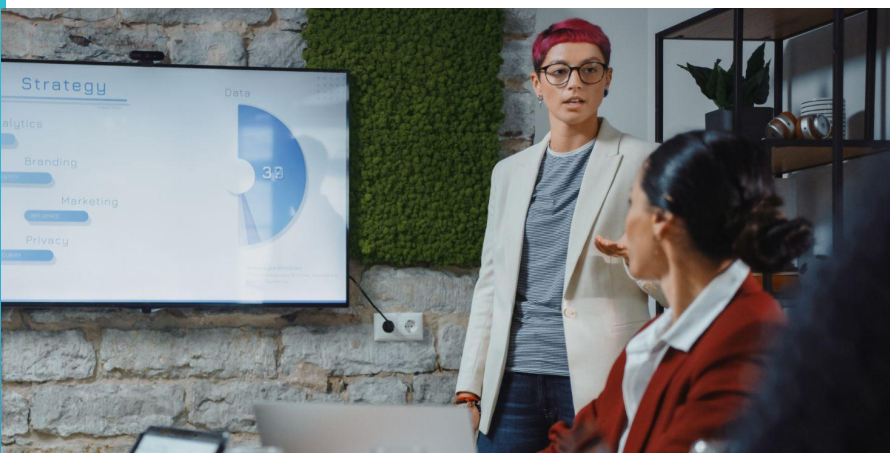
For tech talent today, one in three individuals (37 percent) sees mental health benefits as the most important offering from a potential employer. And 42 percent of professionals with access to mental health benefits say they're more likely to stay at their job than if they didn't have them.

However, there seems to be a disconnect between the mental health offerings that employers offer and what talent actually receives. **70 percent of employers feel that they adequately support their teams' mental health while only 47 percent of employees agree.**

As noted in the previous section, younger employees tend to rate their mental wellness lower than all other generations, so they value mental health benefits a great deal. These rewards can mean a great deal to individuals from diverse backgrounds as well.

An Employer's Guide to Mental Health in the Workplace

SECTION 2



LGBTQIA+

are **twice (2x)** as likely to experience mental health issues as individuals

Transgender

individuals are **four times (4x)** as likely to experience mental health issues as cisgender people



African American

adults are **20 percent more likely** to experience heterosexual mental health issues than the rest of the population



“

Your employees aren't functioning at their best, if they're struggling with mental health problems. And getting those issues resolved gives you a more productive and effective employee.

”

Dr. Sherry Benton

FOUNDER

Behavioral Health Platform TAO Connect

SECTION 2

Across the board, these benefits matter to employees of all backgrounds more than both parental leave and company equity in most cases. And employers need to respond to this demand.

Businesses need to invest in more robust Employee Assistance Programs (EAPs) and evolve their messaging around the importance of mental wellness. They need to create a cache of professional resources for employees to utilize, and ultimately do everything they can to support and protect the mental well-being of their team members. They risk losing out on talent if they don't.



SECTION 3

Understanding What Your Employees Value.

How can employers take advantage of all this knowledge around the benefits that candidates value most? The answer can be broken down into a few simple steps: ask employees what benefits they want most, be transparent about what's in place then update the language around the employee value proposition with prospective hires.

We outlined some quick tips on how employers can approach all these steps and work to improve their hiring and retention numbers with their total rewards packages.

SECTION 3

Survey the Team and Candidates.

In a perfect world, every company would have the most advanced version of every benefit that candidates from all backgrounds want. But this is unfortunately not possible in most instances because businesses are limited to the benefits they can afford. However, companies can invest in the benefits that matter most to their team.

Surveys are quick and easy ways to get a sense of what employees want out of their total rewards package. You can use anonymous surveys or even host an open discussion to ask the following questions of the team:

- **What do you value most about your current benefits?
Which are most important to you?**
- **What do you feel is missing from your total rewards package?
Can you name any new benefits you'd like to see?
What would you change about your existing benefits?**
- **(Build a poll with a select list of potential new benefits)
Which of these benefits interests you the most? Feel
free to share why if you like.**

The questions, how they're worded and what the surveys look like can vary but the most important thing is that employers ask. By letting your team tell you what matters to them, you can take the guesswork out of appealing to their values best — all of which ultimately contribute to greater engagement and retention in the long run. And ask often; check in with the team multiple times a year about how they perceive their benefits since employee priorities can change quickly.

SECTION 3

While working on this survey process, businesses can also adopt tools to measure employee reward usage. These tools can help guide people teams as they determine which benefits should remain and which need to evolve based on what the team actually takes advantage of.

But what about on the candidate's side? Employers have opportunities to learn from professionals in the candidate funnel about the benefits that matter to them as well. **Hiring teams can ask candidates to name their most valued benefits to see if their expectations match with the offerings at the company.** People teams can then use this data — especially regarding candidates with specific backgrounds they want to recruit to improve diversity — to influence new benefits in the future.

Lastly, surveys can also be employed during exit interviews to gauge whether employees felt supported by their benefits during their tenure.

Be Transparent.

You can't expect employees to use their benefits — or candidates to be enticed by them — if they don't know what they are or how they work. Without this knowledge, talent might be left in the dark about their benefits and missing out on rewards they're entitled to, which can diminish engagement. This can also lead to wasted money for employers.

In fact, only about one in four employees (28 percent) strongly agrees that their employer does a good job of educating them on their available benefits and how to use them (particularly around mental health.) So employers have a lot of room for improvement around how they discuss employee reward packages.

SECTION 3

Companies must regularly remind staff of the tools and services at their disposal. Share news when a benefit gets updated or a new one gets added. Discuss plans to adopt new benefits in the future and the thinking behind those decisions.

Transparency is paramount and the more employers practice it with their benefits, the more employees will get out of the rewards package.

Update Interview Talking Points With A Renewed EVP.

Do you have a rewards package that sets you apart from the competition? Do your offerings get widespread usage and improve employee engagement? If so, highlight those wins with candidates as part of the employee value proposition!

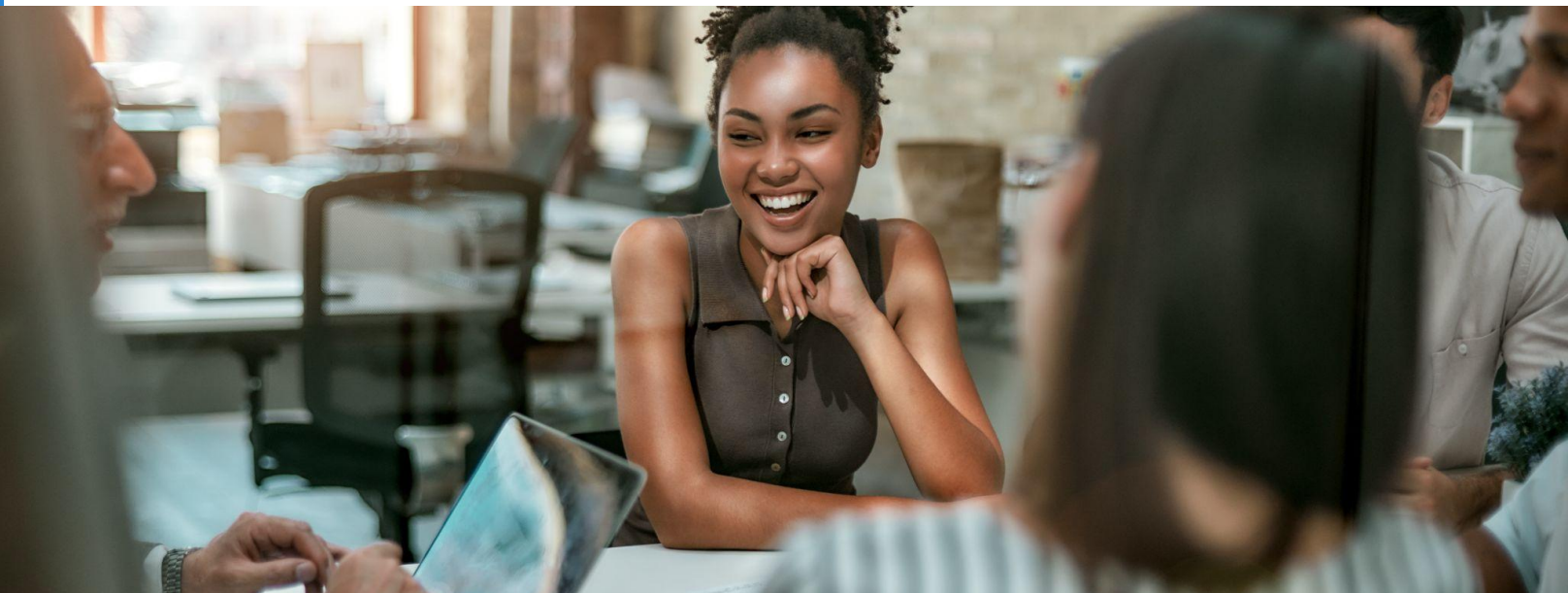
Train hiring managers and stakeholders in the interview process to discuss benefits as a major part of your EVP when they speak with candidates. Build a series of talking points stakeholders can use to pitch this benefits-driven EVP throughout the candidate journey. And be sure to update the language as necessary when changes are made to the rewards package.

Conclusion.

Job seekers in this tight labor market now have the freedom to avoid companies with rewards packages that don't meet their personal, professional, financial and health-related needs. After two years in a pandemic, these are now the elements that matter most to professionals and employers would be remiss to think that free food, Top Golf outings and a casual dress code will be enough to find and keep talent.

Employers have a responsibility to offer holistically fulfilling benefits to their staff because they deserve it. It will also allow their business to meet — and hopefully exceed — hiring and retention expectations.

Using the insights in this report and by engaging directly with employees, businesses can get a clear picture of the rewards they should be investing in. From there, employers can build the bridges to full-life fulfillment that today's talent demands. Because what's the use of working if you aren't happy and healthy, or if you don't have time to enjoy the fruits of your labor?





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Let's work together.

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