

Latino employees value workplace benefits and are looking for opportunities for growth



Hispanic employees make up the fastest-growing segment of the American workforce, representing nearly 16 percent of today's labor force.¹ The Pew Research Institute expects the trend to continue, and the national Council of La Raza estimates that 1 in 3 working Americans will be Latino by 2050.²

The fifth annual Aflac WorkForces Report identifies benefits trends and issues influencing today's employees and businesses. Analyses of the study results revealed five key findings that can help businesses better tailor their benefits and communications to meet the needs of their Hispanic employees.

Key findings reveal Latino employees:

- » Are looking for opportunities for growth — even if it means considering a new job.
- » Value employer-provided benefits and see a growing need for voluntary insurance options.
- » Appreciate benefits communications in both English and Spanish.
- » Are likely to make benefits decisions for their household.
- » Are concerned about stress, health issues and medical costs.

Looking for opportunities for growth — even if it means considering a new job

More Latino employees say they're extremely or very satisfied in their jobs compared to non-Hispanic employees (65 percent vs. 59 percent), but that doesn't mean they aren't looking for the opportunity to advance. Nearly 53 percent are at least somewhat likely to look for a job in the next 12 months, slightly more than the non-Hispanic workforce (49 percent). Opportunities for growth may be a key to enticing them to stay. In fact, 36 percent say providing new growth opportunities is one thing their employer could offer to keep them in their job, and 29 percent say a promotion could persuade them.



Takeaway strategy: Before looking externally for new talent, take the time to evaluate your existing employees to offer them opportunities to advance within your organization. Be sure to build an effective communications strategy regarding job opportunities and promote your employee benefits offerings.

Value benefits and see a growing need for voluntary benefits options

Latino employees place a high value on their employee benefits, which may influence how happy they are at work. More than half (63 percent) say their employee benefits package is extremely or very influential in their job satisfaction. Similarly, 43 percent say improving their benefits package is one thing their employers could do to keep them in their jobs, while just 37 percent of non-Hispanic employees say the same. Latino employees also value voluntary benefits: 91 percent at least somewhat agree voluntary benefits options are part of a comprehensive benefits program, and 67 percent see a growing need for voluntary insurance compared to previous years.



Takeaway strategy: Benefits are important to employees and may impact your company's productivity more than you think. Consider offering a variety of benefits options to meet your workforce's unique needs.

Appreciate benefits communications in both English and Spanish

The survey found that the majority (87 percent) of Hispanic-origin employees at least somewhat agree that a well-communicated benefits program would make them less likely to leave their jobs, compared to 79 percent of non-Hispanic employees. What's more, 98 percent of Latino employees say they prefer benefits communications to be in English, but 10 percent also prefer these materials to be available in Spanish. Though 41 percent of all employers said they offer benefits communications in multiple languages, fewer small and medium-sized businesses (31 percent and 37 percent, respectively) offer this, compared to large businesses (54 percent).



Takeaway strategy: Effective benefits communications can be just as important as offering the right benefits to employees. All employers with Latino employees, and especially smaller businesses, may benefit from talking with a broker or benefits advisor to better tailor their benefits communications to meet the needs of their employees.

Are likely to make the benefits decisions for their household

Latino employees are much more likely to say they're the sole benefits decision-maker in their household (76 percent) rather than sharing the responsibility, for example, with their spouse/partner (just 24 percent). Despite having the benefits decision-making responsibility, 46 percent of Hispanic employees completely or strongly agree they need to be more engaged with their health insurance decisions, and 78 percent admit they spent less than an hour researching their benefit options during their last open enrollment (49 percent spent less than 30 minutes).



Takeaway strategy: Though some employees will make benefits decisions as a family affair, it's important to recognize many will make the decisions on behalf of their household. Ask your benefits adviser for access to bilingual benefits consultants and materials so employees can choose the resources right for them. Additionally, consider a variety of methods to communicate to employees about benefits options, including face-to-face meetings, emails and brochures to take home.

Important health and financial concerns

- » **Stress:** Fully 1 in 3 Latino employees (33 percent) describe themselves as stressed-out, compared to fewer non-Hispanic employees (25 percent). Similar to all employees nationwide, Latino employees are concerned about reducing debt (36 percent) and/or coping with financial challenges (37 percent).
- » **Health issues:** Nearly 1 in 5 Latino employees (17 percent) are dealing with serious health issues. A similar percentage (20 percent) agrees they've been to the emergency room in the past year. Both are higher than non-Hispanic employees (11 percent and 14 percent, respectively).
- » **Medical bills and costs:** The majority (76 percent) of Latino employees at least somewhat agree they regularly underestimate the total cost of illness or injury, more than non-Hispanic employees (67 percent). A quarter (25 percent) say high medical costs have negatively impacted their credit scores and/or they've been contacted by collection agencies about outstanding medical bills — this is higher than with non-Hispanic employees (16 percent).



Takeaway strategy: Consider a comprehensive approach to employee health and wellness to include paid time off to encourage regular wellness checkups, voluntary insurance to help cover out-of-pocket costs and wellness initiatives to help reduce stress. From a business perspective, taking care of employees will help boost satisfaction, retention and bottom-line results.

Sources

¹ National Council of La Raza (2015). Economy and Workforce, accessed May 21, 2015, from http://www.nclr.org/index.php/issues_and_programs/economic_policy/.

² Pew Research Hispanic Trends Project (2014). Latino jobs growth drive by U.S. born, accessed May 21, 2015, from <http://www.pewhispanic.org/2014/06/19/latino-jobs-growth-driven-by-u-s-born/>.

About the study

The 2015 Aflac WorkForces Report is the fifth annual Aflac employee benefits study. The study, conducted in February 2015 by Research Now, captured responses from 1,977 benefits decision-makers and 5,337 employees from across the United States. To learn more about the Aflac WorkForces Report, visit AflacWorkForcesReport.com.

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