



# Why Financial Planning Belongs As a Workplace Perk

Competing for top talent in a global marketplace requires giving the best candidates a compensation and benefit package that covers their needs and protects their family. Today that means offering financial planning and tax preparation services.

In one way, financial planning as a benefit is not much different from healthcare: Both help guard against future crises both for the individual and for their loved ones. Preventative expertise eliminates distraction and helps keep the executive committed to his or her role in your company.

Financial planning as a workplace benefit is also becoming the norm. According to global human resource consulting firm Robert Half International, 65 percent of employers offer financial wellness programs, which may include executive financial planning.

Executives are perfect candidates for financial planning as a benefit because of the vast complexities of their compensation packages and the heightened responsibilities they have in your organization.

**There are three primary reasons why your organization should add financial planning to your executive compensation packages:**

## **1** FINANCIAL PLANNING WILL HELP YOU *RECRUIT* AND *RETAIN* THE MOST IN-DEMAND EXECUTIVES.

Busy executives understand how much of their time can be monopolized trying to understand and optimize their incentive equity and benefit plans. Compensation and benefit plans can be complex and require time and energy to manage. Offering a solution will go a long way when recruiting new executives.

Part of what makes financial planning so desirable for executive talent is knowing that these services are personalized and offer unlimited access to tax consultants, investment managers, estate planning experts, and many others who play important roles in their financial life. This on-demand, proactive guidance is essential. Successful executives are strapped for time. You expect their concentration focused solely on their job, not spending time managing the endless details of their personal tax planning or financial compensation packages.

## **2** FINANCIAL PLANNING WILL HELP AVOID MISTAKES.

You hired your executives to drive growth, not to manage their portfolio on your time. Designating this responsibility to a suite of wealth management experts will ensure that your executive is exclusively focused on his or her role.

Insider trading rules are very stringent and not open for interpretation. An executive could inadvertently miss a filing deadline or sell stock outside of a trading window and open themselves, and the company, to scrutiny.

A financial advisor can help with these decisions and potentially prevent your executives from making mistakes that could bring unwarranted attention to your firm. Having your executives manage their own benefits means they could miss a tax payment, calculate their taxes incorrectly, or mismanage stock options. The consequence of that could be ruinous to their reputation - and to the company.

## **3** FINANCIAL PLANNING CAN STRENGTHEN MENTAL HEALTH.

The pandemic has raised the stress level of many employees, including those of your executive team. Remote work with its constant Zoom calls is heightening the focus on the mental wellness of employees. Removing financial stress could be a welcome relief. The more you can make the workplace feel like home, without outside stressors, quality of life will be on the upswing.

For the executive, knowing that their taxes will be managed and prepared will reduce their burden. The same goes for the assurance of having their estate planned correctly, their portfolio positioned for growth, their retirement plan on the right track, and the right insurance is secured to protect their assets.

### **CERITY PARTNERS EXECUTIVE FINANCIAL COUNSELING IS KEY.**

Executive Financial Counseling (EFC) is an exclusive, personalized, confidential, concierge service for senior leaders. Cerity Partners EFC services are designed for senior leaders to maximize the value of their compensation and benefit plans. Through EFC, your executives is assigned an experienced counselor who will coordinate a team. Each team member is an industry expert in tax law, investment management, estate planning, and more. Our counselors listen and advise, offering specific actions that together, create a holistic plan designed to protect the executive and their assets.

Besides delivering the most essential services like investment and retirement planning, Cerity Partners experts go further to introduce and pursue things your executive may not have considered, such as: cross-border tax planning, incentive equity, such as RSUs, PSUs, SARs, and nonqualified and qualified stock options, philanthropic opportunities, and multi-state income sourcing.

Through EFC, Cerity Partners adds value to your HR team – but without the added work. Think of us an extension of your benefits team. We will work with you to design the benefit, define eligible participants, and create the launch strategy. Then we take it from there. It's that easy.

**Contact us today to learn more!**

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