

2024

**Intuit QuickBooks
Allstate Health Solutions
Benefits Survey**





Inflation, interest rate hikes, and economic uncertainty have amplified the financial strains on healthcare costs. With expected hikes in costs for employers this year, and many unknowns for employees, it's crucial to understand how benefits fit into the puzzle of talent and retention.

Intuit QuickBooks and Allstate Health Solutions conducted a survey of 1,000 employees at varying business sizes to pulse employee sentiment about their current benefits experience to help business owners understand what employees want and need in effective and affordable health benefits.

Benefits are instrumental to hiring and talent retention

Health benefits are so central that only salary ranks as a more important influence in a job offer.

At small (**64%**) and larger (**63%**) companies, employees named healthcare benefits as one of their top two factors.

When they are scoping out potential new work, employees weigh the pros and cons of the total package.

A majority (**56%** at small companies, **62%** at large ones) need to see how much their employer pays toward benefits before accepting an offer.



64%



56%

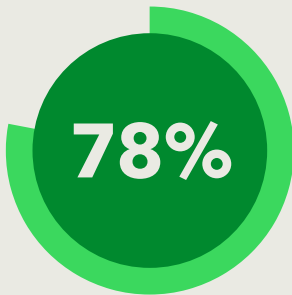


63%

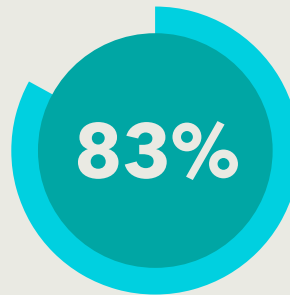


62%

Employees know their worth, and if they aren't getting the benefits they want from their current employer, they will look elsewhere.



Among employees at companies with 5 to 100 employees, **78%** would likely look for a new role if their benefits package was inadequate.



This number jumps to **83%** at companies with more than 100 employees.

Employee satisfaction toward benefits impacts performance

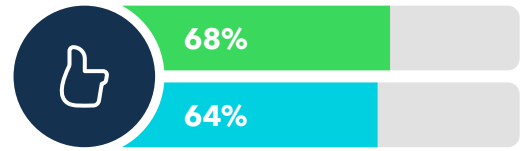
Despite the difference in size, the majority of employees from small and large companies are satisfied with their benefits packages.

The vast majority of employees are satisfied with their companies' benefits (**81%** at small companies, **83%** at larger ones).



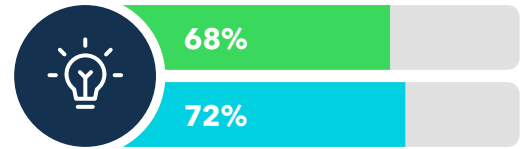
Across companies of all sizes, benefits expectations are currently being met or exceeded for many employees, offering a positive outlook.

In fact, most workers (68% at small companies, 64% at large) find the plans offered are better than they expected for a company of that size.



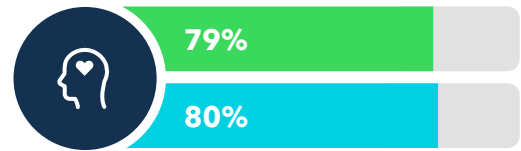
While job satisfaction is tied to their benefits packages for nearly all employees, so too is productivity.

For a strong majority (68% of employees at smaller companies and 72% at larger ones), inadequate coverage of their medical needs could impact their productivity.



Millennials are especially concerned about how inadequate benefits could allow external factors to impact productivity.

At small companies, 79% fear a productivity decline, as do 80% at larger companies.



Economic conditions are creating a stronger sensitivity toward benefits costs

Workers understand that macroeconomic events like interest rate changes and inflation have an impact on their health spending and many believe their monthly contributions are too expensive.

23% Nearly a quarter of employees at companies of any size struggle to afford their employer-provided benefits.



Monthly contributions are too high for 62% of workers at smaller companies and 66% at larger ones.

With the high (and increasing) cost of living, employees are barely keeping their heads above water.



93% of employees at smaller firms and 90% of those at larger ones are making ends meet and can pay for necessary living expenses like rent and groceries.



However, many (47% of employees at smaller companies and 43% of those at larger ones) find themselves with little to no extra money to spend on more trivial expenses.

Due to rising costs across the board, many employees aren't able to invest in their long-term financial goals.

Most workers at small (71%) and large companies (63%) have struggled to save long-term for emergencies or retirement because of medical costs.

Women are facing extra challenges with **more than a quarter of women** (28% at small companies, 27% at larger companies) reporting that medical costs have significantly impacted their ability to meet long-term financial goals. This is compared to 18% of men at small and large companies alike.



Women face greater financial stress than men across small and large companies alike

Providing options for types and breadth of coverage is important to employees

When it comes to benefits, offering a range and choice of options is critical.

56% of employees at small companies and 59% at larger ones want a range of benefits options to choose from.



Small Companies



Large Companies



Flexible Spending Accounts (FSAs) and Preferred Provider Organizations (PPOs) are among the most popular choices for employees across the board.

Flexible spending accounts and PPOs are preferred among employees at small companies, tied at 41%. At larger organizations, PPOs are most popular (48%) followed by FSAs (44%).

Employees want options, but for a variety of reasons, many report they will maintain their current plans. However, for those wanting to change, the flexibility in offerings is needed.

More than 3 in 5 workers at smaller organizations (62%) don't intend to change their healthcare coverage this year, nor do 65% at larger organizations. If they do, it's because they're looking for more coverage (27% at smaller companies and 28% at larger).



Most workers across small and large organizations are not seeking a change in healthcare coverage.



2024 Intuit QuickBooks Allstate Benefits Survey Methodology

The survey was conducted by Wakefield Research (www.wakefieldresearch.com) among 500 employed adults working at companies of 5 to 100 employees and 500 employed adults working at companies with more than 100 employees, all of whom are currently enrolled in their company's health insurance plan, between May 24th and May 31st, 2024, using an email invitation and an online survey. Data has been weighted using data from the most recent Current Population survey conducted by the U.S. Census Bureau and the U.S. Bureau of Labor Statistics, for audience segment categories, including gender, age, region, ethnicity, race, education, income, and urbanicity.

The results of any sample are subject to sampling variation. The magnitude of the variation is measurable and is affected by the number of interviews and the level of the percentages expressing the results. For the interviews conducted in this particular study, the chances are 95 in 100 that a survey result does not vary, plus or minus, by more than 4.4 percentage points for both the 5-100 segment and the more than 100 employees segment.