



A Strategic Guide to Maximizing Your Workplace Perks

Employee benefits like pension plans, 401(k)s, health insurance, life insurance, and paid time off (PTO), have been around for over a century. In the 2010s, we saw companies, particularly in the tech industry, enhance their benefits to attract high performers. Silicon Valley leaders like Google, Meta (Facebook), and Microsoft began offering perks such as gourmet meals, wellness stipends, mental health days, and a rideshare subsidy program.¹ Though many of those perks at the large tech organizations were scaled back after the COVID-19 pandemic, the introduction of these enhanced perks left an impact on other industries in corporate America — which saw that offering attractive, people-first benefits could help them become a desirable workplace to candidates both domestically and internationally.

Whether your company offers enhanced perks or just the basics, if you aren't taking advantage of your benefits package, you are potentially leaving money on the table. Workplace benefits can play a significant role in providing financial stability for employees. Because of this, it is important for employees to take advantage of the perks they're offered to help provide a safety net and other tools needed to support their long-term financial goals.

In this guide, we list which employee benefits to consider during your initial onboarding or during the open enrollment period and share practical tips on how employees can leverage them to help improve their finances, health, and work-life balance.

BUILDING YOUR RETIREMENT STRATEGY: MAKING THE MOST OF 401(K), 403(B), AND PENSION PLANS

Most companies offer retirement benefits for full-time employees. Enrolling in a retirement plan is one of the simplest and most effective ways to save for the future you envision. Among the most common retirement benefits offered by mid-to-large-sized companies are 401(k) plans. These savings plans allow you to contribute a portion of your paycheck before taxes are taken out.

Companies typically outsource the management of these accounts to well-known financial institutions like Fidelity, Vanguard, or Charles Schwab. Each of these organizations provides an online portal where you can track your account balance, adjust your contribution percentage, and manage your retirement savings goals, giving you control and visibility over your financial future.

In some cases, your employer may also offer a 401(k) match. This means your company contributes additional money to your retirement account based on how much you contribute from your paycheck. This benefit can significantly accelerate your path to retirement. While match percentages vary by company, the average is around 4.6%.² If your employer offers matching, it's wise to take full advantage by saving at least that amount each year, even if you already have a Roth IRA.

Another type of retirement plan is the 403(b), which is available to employees of public schools, colleges, and certain tax-exempt organizations like non-profits and churches. Like with a 401(k), contributions are deducted from your paycheck before taxes and invested in your account. The key difference is that employer matching is less common with 403(b) plans, meaning you alone are primarily responsible for contributing toward your retirement.

The final type of retirement plan still in use is the pension plan. In a traditional pension, employers commit to contributing a set amount to a pension fund during your years of service. Once you retire, you receive a guaranteed monthly payment for life. While pensions have become less common, largely due to their high cost and increased life expectancy, some industries still offer them, particularly in the public sector with unionized jobs.

Regardless of the type of plan your company offers, enrolling is highly recommended. If you're just graduating from college and starting your career, consider signing up as soon as you're eligible. The earlier you begin saving, the more time your contributions can grow through compounding, potentially leaving you with a substantial nest egg by the time you retire.

If you've already been in the workforce and are starting a new job, consider rolling over your retirement balance from your previous employer's plan into your new company's plan. This helps keep your savings consolidated and working for you without interruption.

TAKING CHARGE OF YOUR HEALTH THROUGH GROUP PLANS

Health insurance is one of the most significant expenses for Americans. For those without employer-sponsored coverage who rely on the Affordable Care Act (ACA) marketplace, insurance can cost an individual an average of \$7,000 per year.³ If you have dependents on your plan, that number can be even higher. This is why many Americans depend on their employer's group health plan to manage healthcare costs more affordably.

In a group plan, the cost of the premium is shared among employees through paycheck deductions. Participating in an employer-sponsored plan allows you to gain coverage for yourself and your dependents for less than the cost of enrolling through the ACA marketplace. Some employers also offer a Health Savings Account (HSA) or Flexible Spending Account (FSA), which are tax-advantaged accounts that help you reduce out-of-pocket healthcare expenses even further.

Another benefit growing in popularity is the inclusion of health and wellness programs. Common offerings include discounted or free gym memberships, access to online therapy and mental health platforms, financial planning assistance, and complimentary fitness trackers.

These types of benefits are a win-win for both employees and employers. They give employees access to services that support physical and mental well-being, which can ultimately reduce the overall healthcare costs for employers. In fact, studies show that medical costs fall by approximately \$3.27 for every \$1 spent on wellness programs, and absenteeism costs drop by \$2.73 for every \$1 spent.⁴

Your health journey doesn't end with your annual checkup. Our bodies require consistent care to stay strong and resilient. By taking advantage of wellness stipends and employer-sponsored programs, you're prioritizing your health, an investment that pays off in both the short and long term. After all, we only get one body, and taking care of it is key to living a happy and healthy life.

PAID TIME OFF

The COVID-19 pandemic prompted many workers to reevaluate the importance of mental health and the value of taking time away from the job. This shift in mindset was especially evident during the 2021 “Great Resignation,” when employees left their jobs en masse in search of better pay, greater flexibility, and benefits like paid time off (PTO) and remote or hybrid work arrangements.

In response, many companies have updated their policies to offer more flexible PTO options. Two common systems include:

- **Banked PTO:** Vacation, personal leave, sick days, and sometimes holidays are combined into a single pool of paid time off hours.
- **Unlimited PTO:** Employees can take time off as needed, without a set limit, though this often relies on mutual trust and clear expectations.

Despite these offerings, a surprising 78% of Americans don’t use the full amount of PTO available to them.⁵ While certain professions, like truck drivers, pilots, air traffic controllers, and traders, are required to take time off for safety reasons, there’s no federal or state law mandating time away for most workers. That means many Americans could go years without taking a single day off beyond federal holidays.

Skipping breaks isn’t just harmful to your mental health; it can also impact your finances. Unused PTO is essentially lost compensation. We often think of pay as just our salary, but time off is a valuable part of your benefits package. So, the next time you’re debating whether to take a vacation or just a few days to recharge, remember that you’ve earned it.

GROW ON THE JOB: USING EDUCATION PERKS TO FUEL YOUR CAREER

Education assistance programs are an increasingly attractive benefit for employees looking to grow professionally and financially. These programs can take many forms, from tuition reimbursement and scholarships for degrees, certifications, and professional development, to student loan assistance that helps employees pay down debt and move closer to financial freedom.

Continued learning and upskilling are essential tools for career advancement. As the workplace evolves, employees are likely to witness shifts in how business is conducted. Staying competitive and marketable means being able to adapt to these changes, and subsidized education benefits can play a key role in helping keep employees informed, skilled, and confident in their industries.

LIFE INSURANCE

Though it’s not always easy to think about, life insurance is a vital component of a well-rounded estate plan. Obtaining coverage through your employer is often more cost-effective than purchasing an individual policy, and it provides a financial safety net for your loved ones in the event of your passing.

Individual life insurance policies typically require a medical exam or detailed health questionnaire to determine eligibility. In contrast, basic group life insurance plans offered by employers often include guaranteed issue coverage up to a certain amount, meaning you can qualify regardless of your health status or medical history.

Life insurance can make a significant difference for your beneficiaries. It can help cover burial expenses, pay off outstanding debts, and replace lost income, especially if your earnings contribute substantially to your household. Beyond immediate needs, life insurance also can help your family continue to pursue long-term financial goals that you planned together.



FLEXIBLE WORKING ARRANGEMENTS

One lasting impact of the pandemic has been the normalization of flexible working arrangements, which are now considered a standard perk in many organizations. These arrangements, like hybrid or remote work options and compressed workweeks, offer employees greater autonomy over their schedules.

While some companies are beginning to scale back and require full-time in-office attendance, many continue to offer flexible work as a competitive benefit. This approach not only boosts job satisfaction but also helps reduce stress and absenteeism.

Flexible work is especially valuable for employees who need a better work-life balance, whether you're caring for children, supporting aging family members, or living outside a major metropolitan area. Even if your role didn't initially include flexible options, employers may be open to adjusting your arrangement in response to significant life changes, such as the birth or adoption of a child, a short- or long-term disability, or a parent's illness.

Your employer's benefits package is designed to support your well-being beyond the workplace, offering valuable resources that can enhance your financial and personal life. While selecting benefits during open enrollment can feel overwhelming, it's worth taking the time to explore all available options. Many of these benefits are offered at group-sponsored rates, making them more affordable and accessible.

From accelerating your savings and reducing your tax burden to improving your overall quality of life, these offerings can be powerful tools when used strategically. If you're unsure how to optimize your benefits, consider reaching out to your advisor. They can help you review your package, clarify your options, and integrate your benefits into your broader financial plan.



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³ Masterson, L. (2025, March 10). How much does health insurance cost in 2025? Forbes Advisor. <https://www.forbes.com/advisor/health-insurance/how-much-does-health-insurance-cost/>

⁴ Wellness programs on the rise. (2010). <https://pmc.ncbi.nlm.nih.gov/articles/PMC2873731/>

⁵ Munk, C. W. (2024, June 14). Taking a vacation from work may soon become mandatory. CNBC. <https://www.cnbc.com/2024/06/14/taking-a-vacation-from-work-may-soon-become-mandatory.html>

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