

## Do my benefits meet my needs?

### *Tools for the employee or job seeker to evaluate employment benefits*

You have just graduated and are looking for your first job, or maybe you already have several years of work experience and are looking for a new challenge. Hopefully, an offer will follow after the job application procedure has been completed. But what do you pay attention to in such an offer? And how do you assess the different types of employment benefits? After all, benefits packages consist of much more than just salary. In addition, considering the War for Talent, employers will try to make their employment benefits packages as complete and attractive as possible in order to bring you on board. In our series of articles of which this is the kick-off, we will discuss the different types of employment benefits and offer you tools to assess a number of employment benefits from your personal perspective.

Whereas a salary offer is easy to compare and assess, this often does not apply in the case of other employment benefits. Furthermore, the value of certain employment conditions is different for everyone. It is therefore important to look at the different types of employment conditions from your own perspective.

Employment benefits can be roughly divided into two categories. On the one hand, there are employment benefits that agreed upon in a contract (also known as the primary and secondary employment benefits). On the other hand, there are employment conditions that are not necessarily laid down in a contract or other document. Although people usually focus on the first category, it is also important to consider the second category in your evaluation.

#### **Contractual benefits**

Contractual employment benefits can be divided into basic (primary) contractual benefits and extra (secondary) contractual benefits. The best-known employment benefits, such as salary, job description, number of working hours, holidays and holiday allowance (minimum 8% of the gross annual salary), form the basis of the employment contract.

These basic benefits are some of the agreements between the employer and employee that are contractually or legally established or are included in a collective labor agreement if applicable. It is also good to realize that these basic employment benefits also affect other cash flows than just

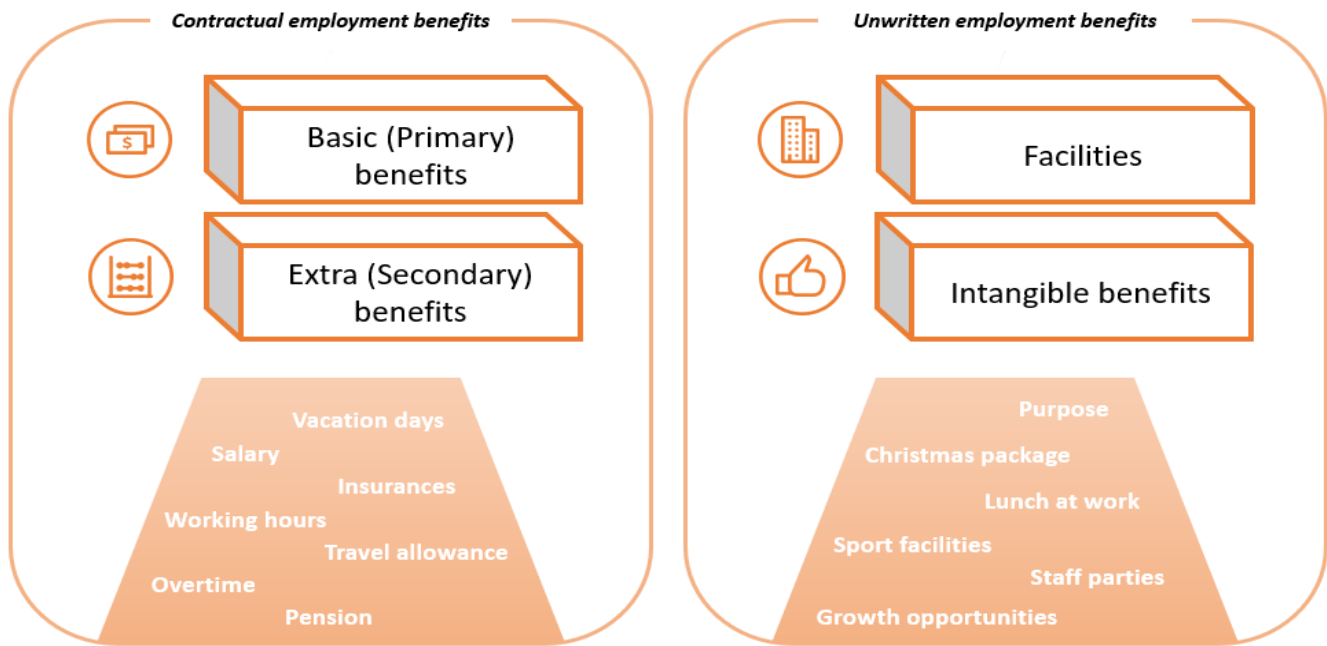
that from the employer to the employee. Most primary employment benefits also affect the calculation of pensions, mortgages, unemployment and disability benefits and salary in the event of illness.

The extra (secondary) employment benefits are all allowances and plans that the employer offers to the employee. This category also includes matters such as employee insurance, discounts on insurance that can be taken out through the employer or any subscriptions, such as a fitness subscription. More and more often, employers also offer agreements regarding flexibility in working hours and the option to work from home (with possible additional working-from-home allowance).

In this category of employment benefits, in addition to the above examples, think of the mobility allowance (e.g. in the form of a lease car scheme), expense or travel allowances, the pension scheme, the jubilee scheme, a bonus or profit-sharing scheme, leave or overtime schemes and study facilities.

#### **Unwritten benefits**

In addition to the contractual employment benefits mentioned above, unwritten employment benefits are at play that you can include in your assessment of your employment benefits package. By offering these kind of benefits, employers show that they believe that it is also important that you can develop as a person and work in a pleasant and diverse working environment.



Think of facilities that an employer offers to its employees. This includes things such as a pleasant and varied working environment, the ability to buy lunch at work, a Christmas package, sports facilities at the office and staff parties or outings.

As icing on the cake, there are also the intangible employment benefits to consider. These include personal, subjective matters such as good growth opportunities and a pleasant working atmosphere. The feeling that you as an employee perform meaningful work (purpose) can also be seen as an important employment benefit.

If you don't do this yet, challenge yourself to look beyond the number next to the word salary on your employment contract. Learn about the company you want to work for, their ideals and values, and assess whether you think you can use your valuable time meaningfully in your offered employment. It is important to assess the complete benefits package from your perspective. What motivates you? What do you value? And what are the activities and associated rewards that you are looking for? Ask yourself these questions and find the job that suits you!

This article is the kick-off to a series of articles in which a number of, sometimes relatively complex, employment benefits will be discussed. These articles will offer tools to assess employment benefits from your personal perspective. After all, there are no right or wrong employment benefit, only those that do or don't align with your wishes.

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