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Employees are the heart and soul of your company, so you don't want to take care of them? When a small company makes a jump in hiring full-time employees, they have a lot to consider. Do you reproduce on a generous benefit package or cut corners and offer a bare minimum? The truth is that a package with excellent benefits can attract and retain absolute best talent, but the options are limitless – from basic healthcare and family leave to childcare, sick days and pensions. The law provides for only certain benefits, such as COBRA, worker benefit, family leave and unemployment. Others, such as employer-provided health insurance, dental care and a much-welcomed 401K, are attractive (but standard) bonuses. Here's an overview of what you need to provide to your employees and what work benefits you can provide. Remember that it is always best to talk to an insurance professional or financial adviser when establishing any type of healthcare or financial benefit. Healthcare benefits are one of the most common parts of the employee benefits package. Although some health care requirements are set by law, the likelihood of attracting top talent without a good health care plan is low. You will offer a mix: COBRA Employer Paid Health Care Dental Vision Additional Benefits To find out what type of health care package is right for your company, consult an insurance agent and see the plans of different providers. Always shop to get the best deal. If your company has 20 or more employees, COBRA (or the Omnibus Budget Consolidated Reconciliation Act 1985) is a mandatory health benefit that you must provide. This federal law protects workers' health insurance if their work status changes. In other words, they maintain the same health coverage while planning the next career steps in the event of job loss, reduction of time, death, separation or various other unexpected situations. Coverage lasts about 18 months, although in some cases it may be extended. Workers don't have to change doctors. Although cobra benefits for work apply only to companies with 20 or more employees, most states have similar laws that apply to companies with smaller labor forces. The good news is that employers don't have to pay their former employees' health insurance premiums. They're busy on the hook for everything. Many workers can also choose to use the Affordable Care Act (ACA) market instead of COBRA because it can be more affordable. Optional: Employer paid health care plan As soon as you hit 50 employees, the ACA requires you to offer health insurance. In fact, you can be fined up to \$2,000 per employee if you don't. however, the type of health plan you choose is entirely up to your needs and budget. There are two main types of health benefit packages. A defined benefit healthcare plan (also known as a healthcare plan) the same health insurance plan for all employees. You can choose to pay the whole thing (which is on the generous side) or match your employee's contribution (which is more common). The second major type is the defined contribution of the health plan. These save money on employers because they are tax credits and refunds are tax-free for employees. These plans offer employees a fixed dollar amount that they can spend on a plan of their choice, but the regulations are extremely strict and complex. This type of plan should be discussed with your company's lawyers. Optional: Dental or vision insurance plans dental insurance or vision insurance plans are never legally authorised, regardless of the number of employees you have. However, you may want to offer employees a dental plan or vision plan that will help them pay for regular check-ups, a hapless root canal or a broken pair of glasses. Often, dental plans cost more than actual routine treatments, so it's important to talk to the insurance provider about whether this would be a cost-effective benefit to add to the employee package. In addition, employees who have a great vision may not want to pay into a plan they will not use. Don't always forget to compare insurance plans with different agents before you decide. Optional: As an employer, you may also want to give employees additional health benefits that extend beyond the traditional health insurance plan. This includes a health savings account that can put pretax money on health costs if they have a high-deductible health care plan. Employees can contribute \$3,450 a year to this type of account. You can also give employees a flexible spending bill (or FSA) that allows them to contribute pretax dollars to an account for later use on baths, deductions and other health care costs. Each employee can contribute up to \$2,650 a year to their FSA. Because these accounts are generally complex, it's a good idea to use a third party to help with your settings. This also protects an employee who may not want you to have access to all their health requests information. Most employee benefits related to the protection of income and accidents are mandated by law. In some cases, the undertaking has to carry out an insurance plan; in other cases they must pay in state tax. Other companies may want to attract employees with increased disability. Required: Unemployment insurance benefits are another employee benefit provided for by law and governed through the state. Employers are already paying into this with taxes related to unemployment, so there is no extra work on your part. When workers without their fault, they can fill out the form and receive compensation while looking for Work. The amount received depends on how much money the employee earned while working. You may need to answer questions regarding their claim. Required: Working compensation is one of the few work allowances mandated by the government. Employees are paid lost wages and medical bills if they get hurt at work. The payout usually amounts to two-thirds of their regular salary. Any company which has employees must have an insurance benefit for workers in order to cover these benefits. To get a good plan to compensate workers, talk to an insurance expert. Optional: employers for long-term and short-term disability can also opt for additional health insurance from employees, with short-term and long-term disability in traditional benefit packages extremely common. This type of benefit is different from the disability of social security paid by the government, but in some countries it may be authorised by law. It typically covers 40 to 60 percent of an employee's gross weekly income in case they are injured or have a disease that prevents them from working. Disability insurance is usually paid by the employer under the compensation package, but costs can be passed on to employees. Many employers also make sure that their workers use their sick days before making a claim and request proof from a doctor, as claims increase insurance premiums. To find out which disability insurance plan is best for your employees, talk to an insurance professional. Whether your employees are sick, planning a family or simply wanting to take time off, paid leave time is a necessary part of the most competitive employee benefits packages. In fact, some companies see their PTO policy as more attractive and popular as health care benefits. Required: The Unpaid Family Leave Act The Family and Medical Leave Act required eligible employers with more than 50 workers to provide workers with 12 unpaid weeks of leave (over a 12-month period) for the care of the family. This leave may be used after the birth of a child or for the care of a newly used breeder or adopted child, a sick family member with a serious medical condition or a family member in the active army. Employees retain medical benefits during this period and are allowed to return to their jobs after the end of their leave. Optional: Paid family leave Although unpaid leave is required by law, some states, such as New York and California, have paid for medical leave. Regardless, many employers choose to give their employees paid maternity or paternity leave as part of the company's benefits. This type of benefit is obtained by means of paid family leave insurance, which can be obtained through any insurance undertakings or small enterprises. Employees should notify you at least 30 days before they expect to leave, and you will need to complete the necessary documentation. Documentation. the most breathable plans for the year of maternity leave, with three months more frequent. Some only offer six weeks. Whether it's paid sick days or paid holidays, giving employees a paid break is an important part of most benefit packages. There are two types: a thick PTO and a flexible PTO. With a pto tensed, the worker will earn several days of work for working days. Flexible policies, like unlimited holidays, are becoming increasingly popular. In fact, they increase employee happiness and productivity. In some cases, flexible ATT policies encouraged employees to take less time while they felt more valued (Kickstarter got rid of its unlimited leave policy for this reason). To find out which PTO scheme would be best for your employees, it is often an experiment and error. Consult a human resources expert who can help narrow down your options. You'll probably also want to offer many sick and personal days because sick employees come to the office to reduce productivity – especially if everyone else is sick, too. Benefits are not limited to healthcare and time to rest. The best employee benefit packages include some kind of retirement plan or stock options and equity. These benefits are not provided for by law, but many have become standard. Optional: 401 (k) Pension plan or pension If you want to increase employee morale and your workers feel like they are really working towards a bright future, you want to offer a good retirement plan. A lot of companies offer matching 401 (k) contributions, and it's a myth that small businesses can't afford it. It's basically a tax break for the first three years. There are three types of 401 (k) plans that the company can offer. Traditional 401 (k), where you contribute contributions on behalf of your employees and can also choose to match their contributions, is considered the most flexible. Employees can always make up their minds. The 401 (k) safe harbour plan comes with a mandatory contribution and also gives employees a greater opportunity to increase wage deferral. Automatic 401 (k) entry allows you to automatically bring all employees on board, subtract them from their salaries, and put them into certain standard investments. This type of plan encourages employees to reap the benefits of the company you offer. 401(k)s are complex to install, so it's best to do your research and find the right company for you. Look at mutual fund companies, bona viability companies and insurance companies that have superior reputations. Don't limit yourself off the kio off. A good company should provide third-party recording and administration services (it would be a nightmare to handle it yourself). The best place to start is to ask your fellow small business owners for a referral. Optional: Equity, share options and sharing Many companies choose to offer different financial benefits due to offers much more attractive in a competitive environment. Some of these are shares, profit sharing and equity. This is a great solution if you don't have a lot of money to spend on a competitive salary and are still in the early rounds of financing and profitability with your startup. Equity, profit sharing and share options help employees feel like they're building their future while your dreams come true. If your company works well, they make a profit. If they don't, they still have a paycheck. Many companies decide to offer equity only to their top employees or employees who have helped launch the revolutionary part of the business. Consult your financial advice before offering these types of benefits. Remember, the more equity you give, the less personal you have. If you ask employees to work long hours, childcare could be the difference between retaining top talent and not. If you need certain skills, reimbursing tuition to send your employees back to school for a master's degree can help improve employee performance. If your employees have to do the dangerous work, you may want to include a risk payment to make the work more inviting. It offers a car company and even apartments are other options. The sky is the limit, but ask your financial adviser again to help you figure out what you can offer and what fits best. Best.