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The State of Family Health Benefits in Financial Services

Bridging the gap between the family benefits employers offer and the support families need

While many financial services companies know they need to support parents and parents-to-be, a considerable gap still exists between the benefits offered and the support working parents actually need. Maven Clinic surveyed HR benefit decision-makers and full-time employees in the finance industry who are starting or raising a family about the family benefits at their companies. Here's what we learned.

Family benefits play an outsized role in financial services company culture and talent management

70% of employees are expanding or planning to **expand their families**

43% of **LGBTQIA+ employees** are expanding or planning to expand their families

76% of employers say they've seen higher rates of attrition among working parents **due to COVID-19**

When employees don't feel supported, it impacts their ability to start and raise families—and their loyalty to their jobs

30% of employees at non-supportive companies felt equipped to take care of their new dependent

28% left their jobs because they wanted to find a better fit on their path to and through parenthood

23% delayed starting a family because their employer doesn't offer them enough support

Employees need more help across all aspects of the family journey

FERTILITY AND FAMILY BUILDING

70% PLANNING TO EXPAND THEIR FAMILIES

32%

70% of employees are expanding or planning to expand their families,

but only 32% of companies offer access to preconception care

60% WANT HELP STARTING A FAMILY

60% of employees want help with starting a family, whether they felt their companies were supportive or not

38% WANT FERTILITY BENEFITS

30%

38% of employees want fertility benefits

30% want adoption and surrogacy benefits

68% RATE THEIR FAMILY BENEFITS AS 'COMPREHENSIVE' OR 'ALL-INCLUSIVE'

28%

68% of large employers rate their family benefits as "comprehensive" or "all-inclusive"

but only 28% of large employers offer adoption/surrogacy benefits

29% WANT THEIR COMPANY TO REIMBURSE FERTILITY EXPENSES

29% of LGBTQIA+ employees wish their company offered reimbursement for fertility expenses

MATERNITY AND INFANT CARE

50% WANT VIRTUAL PEDIATRICS SUPPORT

50% say that virtual care for pediatrics would help them feel more equipped to take care of their newborn

100% THINK THEIR FAMILY-BUILDING BENEFITS SUPPORT EMPLOYEES 'WELL' OR 'EXTREMELY WELL'

72%

100% of employers think their family-building benefits support employees "well" or "extremely well" but 72% of employees have left or considered leaving a job because of inadequate family benefits

44% WANT MORE HELP DURING PREGNANCY

44% want more help during pregnancy

RETURNING TO WORK

50% SAY RETURN-TO-WORK COACHING WOULD HAVE HELPED

50% of employees would feel more supported if their companies offered coaching resources to help them transition back to work

52% WANT HELP BALANCING PARENTHOOD

52% want help balancing parenthood with the demands of their job

Financial services employers that offer truly comprehensive support for families will thrive

Employees' most requested benefits:

01 Fertility benefits & adoption or surrogacy benefits

Offer virtual visits with a range of specialists to support the fertility journey, access to a vetted network of local fertility clinics, and reimbursements for family-building services.

02 Preconception and family planning care

Provide access to clinically vetted health and wellness resources and virtual visits with family planning specialists.

03 Caregiver leave

Offer comprehensive paid parental leave, as well as leave for those caring for adult family members.

04 Virtual family care

Provide virtual, 24/7 access to a range of specialists who can support employees when starting and raising families.

Maven is the complete digital health benefit for starting and raising healthy families.
To learn more, visit us at mavenclinic.com.

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