



National Employee Benefits Day Gains Traction as Employers Compete for Employees

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GRAND RAPIDS, Mich. – Tuesday, April 5 is National Employee Benefits Day, a day that recognizes the employers, administrators, trustees, and advisors who work diligently to provide the best benefits packages to employees as is possible. This day is garnering extra attention this year as employers struggle to attract and retain employees during the “Great Resignation.”

As employers are reviewing their employee benefits plans, they are learning that such plans can be key tools in securing a solid and reliable workforce. Having dedicated legal counsel in your corner, particularly a tax & employee benefits attorney, can help capitalize on these tools. This type of attorney can provide employers with the best advice about how their employee benefits packages can be used to achieve shareholder and company goals.

Three common issues to keep in mind when crafting or reviewing a tailored benefits program includes the following:

1. There is no “one-size-fits-all” program, employers with a younger generation workforce will use different benefit plan options than employers with an older generation workforce;
2. There are strategies and options employers can adopt to achieve specific goals, such as management team rewards and retention, shareholder succession and employee engagement;
3. A legal benefits expert can provide advice to make sure an employer adopts the right strategy.

“Tax and benefits law is very technical, hard to understand and ever-changing (from year to year or month to month). Thus, it is essential that employers work with an expert who stays attuned to the legal landscape and is aware of all options available to employer” says Mindi Johnson, an employee benefits attorney and current co-leader of Foster Swift’s business & tax practice group. *“In addition, there are significant tax and fiduciary ramifications when the rules and regulations are not followed, which subjects employers to significant*

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Mindi M. Johnson

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liability.”

Johnson explains that using a dedicated attorney who specializes in tax and benefits offers the following benefits:

- The attorney knows the rules, receives the alerts and make sure he or she knows how the regulations will affect their clients’ benefit plans. The attorney speaks the language and understands the system.
- It is more efficient to solve problems when an employer has an experienced team of professionals in place and ready to respond. The risk of potential liability can be significantly lessened.
- A dedicated professional will be able to provide an employer with a wide array of options that are tailored to meet the employer’s particular goals, options that general business practitioners may not have considered.

For more on the importance of proper legal counsel and other issues involving crafting benefit programs, hear more from Johnson in the following short videos:

- Importance of Proper Counsel
- Retirement Plan Issues

If you have questions about your retirement or welfare plans that were not addressed by the videos, contact Mindi Johnson at 616.726.2252 or mjohnson@fosterswift.com or another member of Foster Swift’s employee benefits team.