# Concerned about financing its benefits with a tightening budget, a large public institution initiated a total rewards study to compare its programs to those of its peers — and to reveal where it could optimize its benefits package.

## The challenge

Recruiting and retaining talent in higher ed has never been more challenging, and in the pandemic era, faculty and staff have become more vocal about their demands.

In this environment, a large public university wanted to ensure its benefit programs were competitive enough in its peer market to attract and retain top talent. Because of reduced finances, it had limited dollars to spend on benefit enhancements, so it needed to pinpoint where it could get the most bang for its benefits buck.

## Our solution

Segal was engaged by the institution to perform a total rewards study looking at compensation, as well as to benchmark its benefits against the competition. We met with the institution's HR team to fully understand its needs and financial constraints, and worked with them to select a large peer group of more than 60 public institutions from the colleges and universities in Segal's *College and University Benefits Study* (CUBS) database. CUBS is the most in-depth higher education employee benefit study in the U.S., covering more than 400 private and public higher education institutions.

Benchmarking comparison data covered all benefits listed in our database to ensure a thorough review of how the institution ranked. These included active medical/Rx, dental and vision, health flexible spending account, basic and supplemental life insurance, tuition reimbursement/exchange, short- and long-term disability, paid sick leave, vacation leave and personal days, paid family leave, sabbatical leave, retiree health and welfare benefits, retirement income benefits, plus a suite of life stage/voluntary benefits.

We provided a qualitative analysis for each benefit. This included observations on where the benefit was positioned and opportunities for where the institution could either potentially improve benefits without breaking the bank or reduce benefits and get the most value for the spend. We also performed a quantitative analysis on certain key benefits, such as the medical/Rx, dental and retirement income plans, to determine how these plans compared to the selected peer group.

## The results

Our analysis allowed the institution to review its position against the peer group and identify how to align various benefits with the market in a fiscally responsible manner.

Specifically, we demonstrated that among the institution's peers its benefits were competitive or better in most benefit categories. The analysis also found that the entire benefits package was competitive or better than the peer group.

The institution was particularly strong in active and retiree medical/Rx benefits, as well as sabbatical leave and an extensive suite of life stage benefits. However, our analysis found its dental program and staff vacation to be below market averages and required revisiting.

Finally, since the institution was facing numerous pending retirements, we recommended that it add or improve certain benefits — such as student loan repayment — that would be desirable to a younger workforce, positioning it for the future.

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