



Promoting Work/Life Balance....The Key to Employee and Member Retention

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The topic of workplace flexibility has become an increasingly popular topic in recent years and is a key contributor to employee satisfaction, retention, and productivity. Yet when you think about the following, it may give you an entirely new perspective on the catch phrase, “work/life balance.”

I’d like to challenge you to think about it this way. When you look back on your career, whether now or upon retirement, do you ever think you’ll find yourself saying, “I wish I worked more?” Somehow I doubt that most of us would regret that we spent more time with our families, friends and loved ones than we did at work. I recently read an article about Eugene O’Kelly, the former CEO of one of the worlds top accounting firms, KPMG. Mr. O’Kelly spent 30 years at the firm, worked countless hours, missed many a family function, and hardly ever took time off. Then, in May of 2005 at the age of 53, he was suddenly diagnosed with brain cancer and subsequently passed away 5 months later. Stories like this typically make people stop in their tracks and take a mental inventory of how their time has been spent.

We all know that it’s important to strike the right balance in our work and personal lives because life as we know can change at the blink of an eye. But sometimes organizations don’t always fully embrace the true meaning of work/life balance. In addition, with tighter budgets and limited financial resources to provide employees more substantial pay increases each year, it has become even more important to look at alternative and more cost effective ways to keep employees happy and engaged. So what can your credit union do to better support this philosophy? Here are some thoughts and ideas to consider:

- **Health and Awareness Programs** – Many health insurance companies can be a great resource for helping educate employees on health and life style. Also, if not already offered through your provider, consider reimbursing employees for a portion of their health club memberships. Having healthier employees decreases absenteeism and increases productivity.
- **PTO and/or Family Health Days** – Consider converting your traditional sick and vacation day policy to a Paid Time Off policy or changing your sick day policy to an overall family health day program. Allowing this flexibility promotes more open and honest communication between employees and managers.
- **Dependant and Healthcare Spending Accounts** – Consider Section 125 and 129 flexible spending plans to help employees reduce their out of pocket expenses by reducing their taxable income when it comes to dependant and healthcare costs.
- **Compressed Work Weeks** - Consider altering (decreasing or compressing) the credit union’s hours during certain times of the year (i.e. summer or slower times) to allow employees more time for vacation, family, and personal needs.
- **Remote Working** - Allow the opportunity for employees in some roles to work from home on occasion. Advances in today’s technology can make this very manageable and cost effective.
- **Reduced Schedules** – Requests to go part-time or reduce hours are becoming more common. When it comes to high performing employees, more times than not, you’ll be better off retaining the individual on a part-time basis then having to replace them all together.



For those who aren't completely sold on the importance of flexibility and work/life balance, consider the following statistics:

- 49% of organizations in 2005 had implemented special retention strategies (work/life balance programs, more competitive benefits and compensation, etc)
- 58% of employees feel work/life balance is a very important factor for job satisfaction
- 76% of organizations offer dependant care flex spending accounts
- More then 50% of organizations offer flextime programs
- 14% of HR Professionals survey indicated employees left their organizations due to difficulty in balancing work/life issues

For credit unions, these types of statistics are largely dependent on the size of the credit union (i.e. the larger the credit union, the more work/life benefits provided). However, despite size, credit union statistics continue to show an increase in several different work/life benefit areas:

- 35% offer Dependant/Healthcare spending accounts
- 17% offer flextime programs
- 25% offer general employee leave time
- 29% offer employee assistance programs

Now, you may be saying that some of these practices, particularly altering credit union hours or allowing more flexible schedules for employees, can put member satisfaction at risk or are too expensive. However, these concerns can certainly be managed through timely, proactive and increased communication with your members. In addition, many work/life balance programs can be implemented with little to no cost. Remember: credit unions with employees who feel their management supports the true meaning of work/life balance will result in increased job satisfaction, retention and productivity, which will absolutely have a positive impact on membership levels, member satisfaction, and ultimately the credit union's return on assets!

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