

CAN YOUR BUSINESS BENEFIT FROM OFFERING EMPLOYEE'S SAVINGS OR RETIREMENT PLANS?

If you are a business that values quality employees and intends to retain talented people for years to come, you may want to implement a savings or retirement program that includes a match. Most employees, particularly younger generations, are eager to save for retirement if they are offered the opportunity.



Studies have shown that the more benefits that a small business can offer their employees, the higher the retention rate is.

- A company sponsored plan is an effective way for small business owners to save for their own retirement.
- Employer Contributions are 100% tax deductible.
- Employee retention rates are higher.
 - Currently, in the food service industry, the turnover rate for hourly employees is 94%.
 - Currently, the turnover rate for all small businesses is 44%.
- Reduced recruiting, hiring and training costs.
 - Recent studies have shown that an \$8 per hour employee can end up costing a company up to \$3,500 in turnover costs, both direct and indirect.
 - *Administration expenses related to the exit of an employee*
 - *Advertising expenses to attract new employees*
 - *Management time involved in the hiring process*
 - *Potential overtime costs for other staff while positions are vacant*
 - *Time and resources spent for orientation and training*
 - *Loss of productivity while the employee is on the learning curve*
 - *Errors that occur while the employee is learning*

It is very clear that employee benefits play a key role in the success of any business. Every business should always be looking for ways to increase their retention rates and continually adding benefits is a proven way to do that. We urge you to consider our newly developed 31p1 gold savings program as your next benefit to both your employees and your business.