HRM 530 Assignment 5: Employee Compensation and Benefits

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**Introduction**

Employee compensation and benefits refers to the combination of wages, salaries and benefits that a worker receives as exchange for work done either in accordance to the formulated duties or in excesses of overtime and other viable bonuses. Compensation can be calculable hourly wages plus bonuses and incentives while benefits may include healthcare insurance policies and retirement savings. Thus, the total employee compensation and benefits may refer to collective gain components that a worker is paid for the services that he/she offers to an organization (Cardinal & Florin, 2012).

In this paper, the discussion will based according with a medium-based enterprise employee compensation and benefits package for a position of a secretary. A medium-based organization need to provide an elaborate employee compensation and benefits package to attract and retain employees such as secretaries. The competitive compensation and benefits packagethat befit a secretary position in a medium-based organization that anticipate future growth include annual salaries, retirement savings, salary increments, bonuses, paid time-off from work plans, employee non-monetary assistance plans, and group health benefits.

**Compensation and Benefits Package for a new Secretary Position**

Compensation and benefits package for a new secretary position in a medium-based organization need to be developed in accordance to the stipulated labor laws as well as to the benefits of an organization. In the first place, employing a secretary is very essential for an aspiring medium-based company and retaining the acquired professional skills should be a priority in addition to motivating the employee into improving performance. Furthermore, competition across the different industry players is leading to increased job turnover rates and therefore, developing a compensation and benefits package plan for new secretaries will include the most attractive offers.

The employee compensation and benefits plan for a new secretary should include annual salaries, retirement savings, salary increments and bonuses, payment plans fortime-off from work duties, employee non-monetary assistance plans, and group health benefits. According to employment standards, annual salaried employments accosted with other various benefits are more preferred than hourly-based form of employment due to job-based security and rights to various benefits for the employee. In addition, annual salaried employment opportunities provide an organization with several advantages such as productivity, employee retention, improved skill acquisition, and tax benefits.

Thus, a secretary’s compensation plan that will be developed will be based on annual salary and should also be defined in accordance with the Bureau of Labor Statistics’ formulas in order to comply with the indicated minimum annual salary which range between $35,000 and $41,000. Thus, it is appropriate to consider a $36,550 a baseline annual salary for a new secretary employee and frequent increments that should depend on personal skill acquisition degrees as well as on individual performance level. Secondly, on the annual salary agenda for a new secretary, aspects such as progressive salary increments, bonuses, incentives, rewards for recognizable jobs, and payment plans for time-off from work duties should be widely be enacted in order to improve motivation levels as well as to provide job and skill retention mechanisms (Lassila & Kilpatrick, 2016).

Finally, benefits should be included in annual-based salary employment scheme. They include employee non-monetary assistance plans, retirement benefits, and group health benefits. Employee non-monetary assistance plans include attributes such as personal skill development approaches while retirement benefits plans are strategies that are established by an organization to ensure that an organization caters for the welfares of retired employees. On the other hand, group health benefits constitutes to the medical care advantages that employee will be provided by an organization in the event of suffering from chronic diseases during work periods.

All these compensation and benefits approaches are very essential to a new secretary and the entire organization. The advantages of documenting a compensation and benefits plan on the outlined system from an employer’s perspective include provision of increased access and flexibility in employee benefits, management of high-risk coverage at low costs hence, lowering the entities financial burden, improving productivity through highly highlighted benefits, and high retention rates for skills as well as enhancing reduced tax deductibles as premiums are accounted as corporation expenses. On the other hand, attractive annual salaried employment compensation and other benefits lead to increased productivity and satisfaction from an employee perspective (Lassila & Kilpatrick, 2016).

**Conclusion**

In conclusion, competitive compensation and benefits package that befit a secretary position in a medium-based organization that anticipates future growth include annual salaries, retirement savings, salary increments, bonuses, paid time-off from work plans, employee non-monetary assistance plans, and group health benefits. According to employment settings, annual salaried employments accosted with other various benefits are more preferred than hourly-based form of employment due to job-based security and rights to various benefits for the employee.

**References**

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