*CHAPTER 15*

*Constructing Retirement and Benefits Plans*

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# Quiz 15.1: What are the most important benefits for improving your job satisfaction?

Employee benefits (retirement and health benefits) are one of main drivers of job satisfaction for many people. What are the benefits you desire in working in an organization?

**Task**

Respond to the Canadian Payroll Association Question:

“If your employer could not provide an increase in wages what increase in benefits if any would be the most important to you in order to keep you satisfied? Please rank from most important (1) to least important as applicable.”

1. Automobile and motor vehicle allowance \_\_\_\_\_\_\_

2. Company pension plan \_\_\_\_\_\_\_

3. Disability-related employment benefits \_\_\_\_\_\_\_

4. Employer-paid group life insurance premiums \_\_\_\_\_\_\_

5. Gifts and awards \_\_\_\_\_\_\_

6. Medical expenses \_\_\_\_\_\_\_

7. Professional membership dues \_\_\_\_\_\_\_

8. Provincial health care premiums \_\_\_\_\_\_\_

9. Pensions, registered retirement savings plan (RRSP)

or other retirement premiums \_\_\_\_\_\_\_

10. Social events \_\_\_\_\_\_\_

11. Tuition fees \_\_\_\_\_\_\_

12. Other \_\_\_\_\_\_\_

## 

## Quiz Results

## Compare your rankings with those of 2600 other respondents who ranked the importance of pension and health benefits. [[1]](#endnote-1) These results are consistent with samples of public sector workers.[[2]](#endnote-2)

1. Automobile and motor vehicle allowance \_\_7\_\_\_\_\_

2. Organizational pension plan \_\_1\_\_\_\_\_

3. Disability-related employment benefits \_\_5\_\_\_\_\_

4. Employer-paid group life insurance premiums \_\_4\_\_\_\_\_

5. Gifts and awards \_\_8\_\_\_\_\_

6. Medical expenses \_\_3\_\_\_\_\_

7. Professional membership dues \_\_9\_\_\_\_\_

8. Provincial health care premiums \_\_10\_\_\_\_

9. Registered retirement savings plan (RRSP)

or other retirement premiums \_\_2\_\_\_\_\_

10. Social events \_\_11\_\_\_\_

11. Tuition fees \_\_6\_\_\_\_\_

12. Other \_\_12\_\_\_\_

Note that pension and health benefits are ranked at the top. In reviewing these results, it is useful to read this chapter’s *driving force* section which indicates that the desire for a particular benefit is related to one’s values and preferences, “*which are linked closely to demographics such as marital status, number of dependents, employment status, and age.”*

# References

1. Canadian Payroll Association, (2010) *National Payroll Week Employee Survey*. Based on over 2600 responses. Accessed on March 29, 2014 at: <http://www.payroll.ca> [↑](#endnote-ref-1)
2. Anderson, L.B., Eriksson, T., Kristensen, N., Pederen, L.H. (2012) Attracting pubic service motivated employees: how to design compensation packages. *International Review of Administrative Sciences*, 78: 615-641. [↑](#endnote-ref-2)