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Five Job Benefits You Should Be Using, But Aren't

See how these perks won't just benefit your career, but your overall personal and financial life



(Image: Thinkstock)

If you've been working at the same company for more than a year, it's likely that you're eligible for a number of job

benefits that could not only help you become more productive, but could also improve your career and overall financial and personal life.

While it's true that U.S. employers have been steadily scaling back on costly benefits like healthcare coverage, it's also the case that most American employers, nevertheless, offer numerous assistance programs free of charge to eligible employees. Some companies even go all out when it comes to heaping generous perks and fringe benefits on their workers in order to boost recruitment efforts and retain top talent. These company offerings may range from creative employee wellness initiatives to helpful work-life balance programs, such as childcare services or health club membership plans.

Here are five job benefits you may not be using, but should be taking full advantage of now:

1. Financial Literacy and Financial Education

Some companies offer free "lunch and learn" programs that could help you better manage your financial life. From retirement planning seminars to credit counseling sessions that explain the **differences between debt management and debt settlement**, you could learn some effective methods and strategies for improving your financial health. These programs can help you make sound financial decisions in your personal life, and may even motivate you to set some financial goals for your future.

If your company doesn't offer financial literacy as a benefit, ask your boss or your Human Resources department to reach out to an organization such as the **LFE Institute**. LFE is a national provider of workplace financial education. Their offerings are low-cost to employers and free for employees.

2. 401(k) or 403(b) Matching Programs

One of the most attractive benefits an employer can extend to an employee is a 401(k) or 403(b) matching program. These help you save for your Golden Years because any contributions you make to these retirement plans gets matched—up to a certain amount—by you employer.

Although, since the recession hit, some companies have cut back on their matching programs, others still offer dollar-for-dollar matching, giving you a 100% return on your savings. Other employers match 50 cents on the dollar, or even less. Still, it's free money so you should you'd be wise to take full advantage of this benefit and enroll in your company sponsored retirement program as soon as you can. Unfortunately, too few of us participate in such plans – and even when we do, we don't save as aggressively as we should.

For instance, a 2009 **Ariel/Hewitt study** found that only 66% of Blacks contribute to their 401(k) plans at work, compared a 77% 401(k) participation rate for whites.

Also, among Blacks who do invest via company retirement plans, six in 10 African-Americans have less than \$50,000 saved in those plans, while only 23% have more than \$100,000 in these plans, according

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to a 2011 Prudential study called “**The African-American Financial Experience.**” Comparatively, 34% of Americans in general have \$100,000 in company retirement plans, Prudential found.

3. Continuing Education or Tuition Reimbursement

If you have been thinking about furthering your education, find out if your employer can pay for some or all of your tuition expenses. Many employers will provide tuition reimbursement for certain credits, courses and degree programs, as long as the work you do pertains to your career path and you plan on staying with the company in order to make the most of your educational experience.

According to IRS guidelines, many educational costs are also tax-deductible, as long as your studies don't qualify you for a new line of work. Review the terms and limitations of any employer-provided educational benefits about this type of arrangement so that you can finish a degree, get an advanced degree, or take continuing education credits at a minimal or no cost.

4. Free Legal Assistance

Many organizations now extend “voluntary benefits” such as prepaid legal services or free legal counseling to employees. These can be an attractive alternative to hiring a lawyer in some situations, and you can have basic questions answered by an experienced professional.

5. Work-Life Balance Programs

If you're working full-time and raising children or going to school, you may be eligible to receive work-life benefits such as paid time off, paid volunteer days where you can volunteer your services at a local organization and get paid by your employer for the day, or a discount on a local health club membership so that you can maintain a **healthy lifestyle.**

Companies are increasingly realizing the importance of ensuring that their employees are healthy and happy, and offer **work-life balance** programs as a benefit for eligible workers.

With unemployment hovering around 9% nationwide and at 16% for African-Americans, it's tough enough to land and keep a job these days. And while it's nice to get that paycheck, make sure you're taking full advantage of all the on-the-job benefits an employer makes available to you.



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