



HEALTHCARE, 401(K)S, AND **ELECTRIC** **VEHICLE BENEFITS**





Healthcare, 401(k)s, and **electric vehicle** **benefits**

Which benefit attracts today's employees most?

Healthcare and 401(k)s are the two contractual benefits most widely known by American employees. But are these benefits really what today's workers want? Consider that there are new, more enticing benefits on the scene.



Healthcare is a priority for most employees, but it's considered customary—that is, every decent job comes with it. So if you do not offer healthcare benefits, you will miss out on talent and lose employees. But when your competitors are already offering great health insurance, having healthcare in your contracts can't help you stand out—it just makes you fit in.^[1]

When it comes to 401(k) contributions, they are the most common contract benefit after healthcare. However, what some employers don't realize is that employees often don't take them when they're offered. Maurie Backman at The Motley Fool writes:

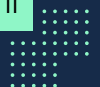


// ... not everyone who's offered an employer-sponsored [401(k)] plan actually takes advantage of it. Of those 79% of Americans who get the choice to fund a 401(k), only 41% opt to participate. As such, just 32% of the total workforce is saving in a 401(k).^[2] //



[1] Waddill, K. (2019, October 16). Healthcare coverage informs job decisions for 50% of Americans. HealthPayerIntelligence. Retrieved September 5, 2022, from <https://healthpayerintelligence.com/news/healthcare-coverage-informs-job-decisions-for-50-of-americans>

[2] Backman, M. (2017, June 19). Does the average American have a 401(k)? The Motley Fool. Retrieved September 5, 2022, from <https://www.fool.com/retirement/2017/06/19/does-the-average-american-have-a-401k.aspx>



The benefit, perhaps because it will not impact employees until much later in life, is not especially financially enticing early or mid-career. With such distant impact, a 401(k) just might not seem economically relevant.

But cars are financially relevant now. Eighty-four percent of employees have a car, and they have expenses today. Gas, repairs, depreciation, insurance. The good news is you can offer them an enticing program that offsets these expenses, and more. Namely: electric vehicle benefits.



What are electric vehicle benefits?

An electric vehicle benefits program is one that extends education and purchase incentives to employees. The goal is to help them own and operate electric vehicles (EVs). Depending on your business, they could be using their cars for work, only for commuting, or only off duty. How and why you reward your team is up to you; the important thing is that you reward them for the work they do, and that your benefits package stands out in competitive hiring environments.

EV benefits programs could be more meaningful than 401(k)s. Imagine offering your employee, instead or as well as a 401(k) match, incentives to help them purchase an electric vehicle. You could give them incentives to bring down the purchase cost of electric vehicles, install charging infrastructure to enhance employees' homes; and education, to help them keep their vehicles in mint condition for a decade of driving, and to stay economical and safe on the roads.





Do EV benefits help me attract and retain talent?



If healthcare is mandatory and 401(k)s don't help companies stand out, what benefits can you put in your package that attract and retain talent?

An EV adoption program, with education and financial incentives, will undoubtedly help. The benefit will stand out to your hiring pool as something unique. Plus, it will save employees money now rather than in 30 years.

Imagine the appeal, especially to millennials, of hearing that your employer would help you buy a new electric car. Incentives to complement current increased government spending through the Inflation Reduction Act (IRA); extra dollars toward cool new cars and upgraded home charging infrastructure. That is something that can move the needle in hiring talks.



Does this help me impact my employees finances positively?

Automobile expenses are often pressing costs. As MoveEV Founder David Lewis recalls, "On my last car, before I switched to electric, I was often paying two and three thousand dollar mechanic bills. Plus gas has been incredibly expensive recently. You can offer employees something that keeps dollars in their pocket now."

Saving for the future is also important, but if you have student loans and you need to drive to work, getting a discount on your vehicle expenses is most welcome.

EVs will certainly be cheaper alternatives in the long run. They use electricity instead of gas, which is cheaper. Moreover, an electric car engine has far fewer parts than their internal combustion counterparts. The US Department of Energy states that "all-electric vehicles require less maintenance because they have fewer moving parts and fluids to change."^[1]

[1] Alternative Fuels Data Centre. (n.d.). Maintenance and safety of electric vehicles. Alternative Fuels Data Center: Maintenance and Safety of Electric Vehicles. Retrieved September 5, 2022, from https://afdc.energy.gov/vehicles/electric_maintenance.html





But the upfront costs of purchasing electric vehicles can be daunting. While vehicles like the Chevy Bolt EV are now available under \$30,000, nascent used markets for EVs mean buying a used one is not much cheaper.^[1] Offering any kind of company purchase incentive will lower a significant barrier for many employees.

The Inflation Reduction Act makes many more cars eligible for major tax credits: up to \$7,500 for new EVs and even \$4,000 for used ones.^[2] Alone, these credits will bring cars like the Tesla Model 3 under \$50k; together with company incentives, employees could be driving cutting edge electric cars for under \$40k, and getting amazing deals on already affordable cars like the Bolt.

[1] O'Dell, J. (2022, June 30). 10 tips to find and buy used evs. Forbes. Retrieved September 5, 2022, from <https://www.forbes.com/wheels/advice/how-to-find-buy-used-ev/>

[2] Chiu, A. (2022, August 11). Buy now or wait? what the new electric vehicle credits mean for you. The Washington Post. Retrieved September 5, 2022, from <https://www.washingtonpost.com/climate-solutions/2022/08/10/electric-vehicle-ev-ira-credit-bill/>





Does this help
me **improve**
outcomes for
my employees?

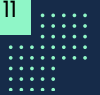


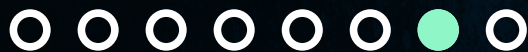
Electric vehicles (EVs) could be a significant economic and social advantage for your employees in the short term. EVs are on the cusp of widespread adoption right now and your employees have a chance to beat their contemporaries to safer, cheaper, more interesting cars, futureproofed against rising and volatile gas costs.

Your employees will feel, and be, better off than their contemporaries. Americans want EVs,^[1] for financial and social reasons, and your company can help them get there.



[1] Hall, K. (2022, July 8). Consumer reports survey shows 'leap' in EV buying, leasing interest. The Detroit News. Retrieved September 5, 2022, from <https://www.detroitnews.com/story/business/autos/2022/07/07/americans-getting-more-interested-evs-survey-finds/7823518001/>





Is this benefit good for all stakeholders?

Employees

- Employees get cool cars and better home infrastructure.
- The barriers to EV ownership are significantly lowered; namely cost, charging infrastructure, and information gaps are addressed.

Senior leaders

- Senior leaders benefit because they have happier, more productive employees.
- Plus, CEOs will be pleased to know that these programs can ladder up to their company's global ESG goals.

Shareholders

- Shareholders will also be pleased to know that their company is meeting sustainability targets. People like Larry Fink of BlackRock are convinced that these efforts are critical for all companies' future profitability.^[1]

The communities in which we operate

- People you work with, their friends and their families in your area, will be healthier and happier. They will breathe less tailpipe emissions, and be surrounded by sustainable, green culture.

The environment

- Everyone has to work somewhere: protect your somewhere with EV benefits!

[1] Larry Fink's annual 2022 letter to CEOs. BlackRock. (n.d.). Retrieved September 5, 2022, from <https://www.blackrock.com/corporate/investor-relations/larry-fink-ceo-letter>



Comparison: Healthcare, 401(k), EV benefits

We put together the following short table to visualize how employees rate three benefits programs.

	Healthcare	401(k)	EV benefits program
Improve employees' financial wellness today			✓
Expected by employees	✓	✓	
Helps attract young new talent			✓
Helps retain existing talent			✓
Improves quality of life today	✓		✓
Benefits your communities	✓		✓
Total	3/6	1/6	5/6





| How can MoveEV help?

MoveEV is an employee-centered decarbonization alternative to the common practice of purchasing carbon offset credits. We are committed to helping your company contribute to the democratization of access to electric vehicles for corporate employees at all income levels.

MoveEV is the world's first turnkey solution that allows companies to quickly deploy a structured electric vehicle adoption "green benefits" program and carbon removal solution that aligns with corporate environmental sustainability goals and unlocks millions in government incentives and gas savings.

Visit our website
to learn more.



www.moveev.com

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