

ASK HR – What can I do to attract and retain employees?

Reducing turnover and finding the right employees is a huge challenge in our area. Tight employment conditions with a 1.5% unemployment rate, make job hopping lucrative to the employee and devastating to the employer.

Unstable employment conditions take enormous time and resources. Not just financial but also time and training commitment by the owner/manager, hurting productivity and service quality. With a shrinking employment pool (drop in the 20-45 year old population) and the rising cost of commuting, things are not likely to get better quickly in our Valley. To find out if helping the employee find a stable place to live would help- there are a few steps you can take:

1. Written or 3rd party surveys (samples and people available to help you)
2. Bring in a credit/home- counselor to meet individually with your employee/s or in a brown bag lunch session with an expert.
3. Sit down with your bookkeeper, yourself! and your manager/s and quantify the cost to your business of unnecessary turnover (methodologies and samples available to trigger your previously unrecognized strains and costs to your business)
4. Determine what and how much help you can give your employees to attract the employees you need keep them working productively for you longer.

Financial benefit programs require active involvement on the part of the employer and employee to address the financial challenges of home ownership utilizing creative mechanisms that include: **Down Payment and Closing Cost Assistance** – Employers can help employees save enough money for a down payment and closing costs by offering grants, forgivable loans or deferred loans to employees that can be used for down payment and closing costs. **Secondary (Gap) Financing** – Even with down payment and closing cost assistance, some households still will not be able to qualify for a mortgage due to high home prices. To help cover this gap, employers can develop a secondary financing program or contribute to a loan pool that provides financing to local employees. **Rent Subsidies** – In our community, there may be adequate rental housing available, but the market rent is higher than the employee can afford. An employer can make the housing more affordable by providing a rent subsidy directly to the employee.

It's not always possible to offer financial benefits to employees to help with housing, but there are still many ways that an employer can help by actively promoting the resources available: Information as a benefit and resource to the employee should not be under valued. Find out what is out there and let your employees know. **"Finally Home" Training** – Sponsor an employee to take this 8-hour class, offered in Hailey at CSI quarterly. This program enables eligibility for such programs as down payment assistance and gifted funds, lower mortgages through IHFA (Idaho Housing Finance Association).

Call Arch Community Housing Trust 726-4411 for assistance, we have help several businesses in the Valley reduce costs and turnover, while providing their employees with the help they need.

All questions to this Internet site are confidential and names/identities are not published with the article. Please e-mail us at askhr@woodriverhr.com.

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