

## Paid Time Off

### Vacation, Statutory Holidays & Sick Days

Holidays and paid time off are important to employees because it helps ensure they are refreshed, healthy and motivated to work hard.

For more and more people, time off is becoming a key part of the compensation package – and often they are willing to readily sacrifice some of the pay component to earn access to additional time off, even if it is unpaid. Adapting to an environment where work-life balance is increasingly a high priority for some is important, but not without its challenges. We fully support flexibility here as long as the integrity of what is required by the role is not being compromised – meaning the advisor, the team and the clients are not adversely affected.

We also believe that part-time work is an optimal solution in specific cases. It can afford the advisory team the opportunity to utilize and leverage expertise and talent which they may not need on a full-time basis – meaning they can access it for a fraction of the cost of a full-time solution.

Under all circumstances, adherence to labor standards must be followed as it relates to all paid and unpaid time off.

### VACATION

Everyone needs time off and holidays provided in the compensation package must meet the minimum requirements by labor standards and you may in some cases be able to exceed them. Many firms provide incentives by offering additional holidays after a certain number of years with the firm up to a maximum number of weeks.

### STATUTORY HOLIDAYS

In addition to 'Vacation Time,' many compensation packages also allow for paid Statutory Holidays, some of which are Federal and others may be Regional.

### SICK & PERSONAL DAYS

In many circumstances, time off also defines a number of allowable sick days or paid time off for a variety of personal reasons, such as a death in the family or moving.

### UNPAID LEAVE

In some cases, unpaid leave is also highly valued. This can be applied to a sabbatical, special trip, or extended time to stay at home with children and family.

## THE GIFT OF 'WORK-LIFE' BALANCE

Another great way to show appreciation to your team members is to allow for **EARLY DISMISSAL** on Fridays throughout the summer. Some teams have a general rule that 2:00 pm is quitting time on Fridays at the office and the entire team starts their weekend early. Other teams rotate through the team members with each one having a chance to start their weekend off a little earlier. Never underestimate the power of giving some a two-hour start to their weekend!



**MEAL BREAKS** is something we don't often think of – but for some they don't want or need an hour for lunch. In fact, they would rather miss the traffic on the home commute and leave 30 minutes earlier. In other cases, maybe 30 minutes is being offered and the individual would prefer the opposite – an hour to eat and hit the gym or get in a walk – and leave 30 minutes later. The impact on their work-life balance can be significant, so it's important to ask what their preference may be here so long as their position affords that flexibility.

The next time you are stuck trying to acknowledge extra efforts, or trying to find a Christmas present or birthday gift for one of your staff, consider giving the **GIFT OF TIME**. You can present it in the form of a nice card that indicates they have a specified number of day(s) off.

This is often a wonderful and most welcomed acknowledgement because:

- Money goes quickly, but everybody values time. Most of us don't have enough of it to spend with our friends and family. It truly is a luxury for most people to get extra paid time off (even one day makes a difference),
- The employee doesn't have to pay extra taxes on it as they would a bonus,
- It doesn't cost the IA anything 'directly,' and you can suggest the time off be taken during summer and Christmas when things are generally slower (when productivity is least affected), and
- You choose the number of days and the value is relative to the staff's compensation. You can get the same gift essentially for everyone on the team, but the value is inherently different (ie. two extra days off at Christmas).

Work-life balance is becoming increasingly important to so many. Look for ways to embed this into your compensation package approach to attract and keep GREAT people!