

## Happy National Employee Benefits Day, April 6, 2021!

Article By:

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You didn't know it was a thing? Or maybe, like most, you just lost track of what day it is? Or maybe it ranks somewhere behind New Beer's Eve (the day before the end of prohibition) and National Tartan Day, both of which are most certainly *things* and also fall on April 6<sup>th</sup>.

If there was ever a year to celebrate National Employee Benefits Day, this is the year. The last year needs no introduction, but it is worthwhile to take just a moment to acknowledge the role employee benefits and all the tireless employee benefit professionals have played in getting us through.

Last year showed us how central employer provided benefits are to our daily lives. And in the time of the largest national crisis for most, employers, their benefits providers, and the entire system of employer-provided benefits rose to the occasion to provide flexibility and much-needed support to workers. Whether it was voluntarily extending subsidized health coverage to those who would typically lose coverage because of a reduction in hours or termination, offering needed access to 401(k) assets through coronavirus related distributions and loans through the [CARES Act](#), or allowing flexibility for [mid-year changes](#) in [health care and flexible spending account elections](#), employers, vendors, and Washington, D.C. moved rapidly to respond. At the same time, retirement plan fiduciaries weathered the increased threats of class action litigation over plan investment fees, new concerns related to [protecting plan data](#), investment processes related to ESG funds and proxies, and a roller-coaster market. Not to mention responding in real time to the ever expanding state and federal leave requirements.

So far, the year ahead appears to be full of its own twists and turns, albeit of a different vein. As evidenced by the recent COBRA subsidy provisions in the [American Rescue Plan Act of 2021](#), health care will continue to take center stage and the role of employer provided coverage against the backdrop of strengthened ACA Marketplaces, a bright spotlight on pharmacy benefits, transparency requirements, and rollouts of vaccines (and incentives) will keep us on our toes. There will be other areas of focus for employers too—new opportunities to assist employees with student debt, expanding options in 401(k) plans such as withdrawals for birth and adoption assistance, and a new focus on voluntary benefits offerings alongside the traditional core offerings, plus new legislation around the bend on qualified retirement plans. And as some begin the long march back to the office (and others continue to work remotely), we will confront pesky remote worker tax questions, a renewed focus on wellness benefits (including mental health), and a growing demand for financial wellness programs alongside changes that address our new normal, like the ability to pay for face masks, hand sanitizer and disinfecting wipes from our health flexible spending accounts. There is much to do and no

offseason for benefits professionals, but great opportunity to reevaluate benefit offerings, given [changing employee needs and demands and a changing regulatory landscape](#) under an ambitious new administration.

So, for now, take a minute and raise your copy of ERISA (and, of course, your favorite libation) to appreciate how much has been accomplished over the past year in the face of uncharted demands and stressors. We are all looking forward to the year ahead for so many reasons and the changes (and opportunities) it brings in employee benefits and beyond.

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