



2022 Lifestyle Spending Accounts (LSAs) benchmark report

Leveraging data to distill insights
into LSAs and build a successful
flexible life benefits program

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Employee benefits that flex to fit everyone's life

Lifestyle

Renewal Credit

\$200

Max Amount

\$600

Wellness

Renewal Credit

\$100

Max Amount

\$300

Work from Home

Renewal Credit

\$30

Max Amount

\$30

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01 The importance of flexible employee benefits

The world is changing faster than ever. From pandemic-related health concerns to seismic shifts in workforce location (from on-site to remote or hybrid), employee well-being has come into focus as a central strategy for companies that wish to remain competitive. The need to respond to rapid change has accelerated the trend toward employee-centered benefits. Many businesses have begun the transformation to better meet people where they are, including how they work, where they work, and also, very importantly, what they need and desire from their employer-sponsored benefits.

Innovative companies are realizing the impact of shifting resources toward a benefits strategy that prioritizes choice and flexibility. Employees are seeking positions with rich employer-sponsored benefits that support their individual needs, demonstrate they are valued, and enhance their experience at work and at home. As such, a personalized, flexible benefits strategy is key.

- A [2021 Gartner study](#) on retention planning found that 74 percent of human resource leaders plan to offer more flexible options in their strategy.
- A [Glassdoor survey](#) found that 94 percent of employees want benefits that meaningfully impact their quality of life, health, and well-being.
- Metlife's [2022 U.S. Employee Benefit Trends Study](#) found that 60 percent of people are interested in a wider mix of non-medical benefits that they can choose to purchase.

As today's workforce grows more diverse and dispersed, infusing personalization and flexibility into a benefits program is essential. This strategy satisfies the general benefits needs of a workforce while also balancing the personal nature of each individual's unique needs. A benefits program that is both meaningful at scale while also flexible enough to support individual needs will ultimately generate positive gains in productivity, recruitment, and retention.

A 2022 survey jointly conducted by Forma and Radford Data and Analytics demonstrated the value of offering flexible benefits with choice.



A benefit set by the employer ranked poorly at 16 out of 17, with 15 options that offer the flexibility to choose ranking higher.

Employers would need to invest an additional

\$1,088

to match the perceived value of flexible benefits choices.

Lifestyle benefits demonstrated

+50%

more perceived value than a set option by employers.

A new level of flexibility

Lifestyle Spending Accounts (LSAs) bridge the gap between what employees want and what companies have traditionally provided. These accounts are essentially an allowance given by employers to employees who can use the funds, within certain constraints, to meet their individual needs. Employers can customize account set-up to steer employee usage without undue limitations, covering anything from wellness services to commuting costs to tuition support. The options are limitless and determined by where companies want to focus their benefits investment.

The flexibility that LSAs provide confers advantages for employers and employees alike. Employees are empowered to discover and choose meaningful benefits that fit their personal lifestyles and needs. Employers move away from single-solution vendors and replace point solution frustrations with endless options for customization, inflation-proof benefits budgets, and the agility to respond to today's evolving world.

At Forma, the number of employers harnessing the power of a flexible benefits strategy has grown:

71%

of customers offer a LSA today compared to fewer than 7 percent in 2020.

As with any relatively new industry, it can be difficult to parse out best practices and relevant or emerging trends. This paper presents data pulled in June 2022 with insights into strategy, design, and usage from those already in the flexible benefits space and provides a foundation for better understanding the overall landscape. Using the insights shared, organizations exploring flexible life benefits are better positioned to develop a sound and successful strategy for building a successful program. Furthermore, companies that already offer LSA programs can leverage the data to validate their existing construct or strengthen their employer-sponsored benefits programs.

Introducing Forma

Founded in 2017, Forma was one of the first to focus on flexibility in the employee benefits industry. As a leader in the flexible benefits space, we have a longstanding commitment to innovation and unparalleled employee experience. The Life Benefits Platform provides flexible, inclusive employee benefits that flex to fit everyone's life.

We work with more than 140 customers, and 330,000 members along with their families in over 80 countries, and manage more than \$500 million in benefits budget a year.

Our customers are seeing great success. In fact, Forma has 98% customer retention, 75 NPS and 98 CSAT ratings from members.



02 Understanding data methodology and analytics

The decisions made by more than 140 of Forma customers and over 330,000 members are captured through the platform's data-gathering capacity. While our customer-base evolves and expands continually, access to the data from June 2022 provides an unprecedented and unique view into the LSA domain. This paper details data sampled from this population.

The Forma platform has data-gathering capabilities that are able to deliver insights and analytics on the current state of the LSA landscape. At the highest levels, the platform consists of member accounts that hold funds to be used on eligible benefit expenses. The program policy stipulates eligibility requirements for covered account categories (e.g., Sports and Activities) and sub-categories (e.g., Ski/Snowboard Ticket) indexed to products, services, and vendors. In addition, the program policy outlines funding, including the type of funds (e.g., pre- or post-tax), and usage parameters (e.g., rollover policy, claim submission, digital/physical debit card, marketplace purchase). The structure offers customers a simpler means of offering access to an otherwise complex benefits universe.

When setting the program policy, customers hand-select options to construct and customize the benefits spending account program. As such, the analytics and data provide an unparalleled view into the world of benefits spending accounts with insights into customer and member choice, engagement, and utilization. Importantly, the information shows how companies customize and scale programs that meet the demands of an increasingly diverse, distributed, and global workforce. Every element/feature in the program design, categories, and usage can be analyzed and broken down by industry, size, and a multitude of variables detailed in this paper.



Offer a universe of life benefits

With Forma, flexibility comes first. Customers define a budget and a program policy—and that's it. There's no need to identify eligible items one by one. We give you a checklist to select from.

Categories include:

- Family and Relationships
- Education and Career
- Well-being and Lifestyle
- Basic Health and Protection
- Money and Wealth
- Work and Performance

Our customers have reported a reduction of up to 80 percent in administration time from managing eligible categories. We run everything with our fully managed model.

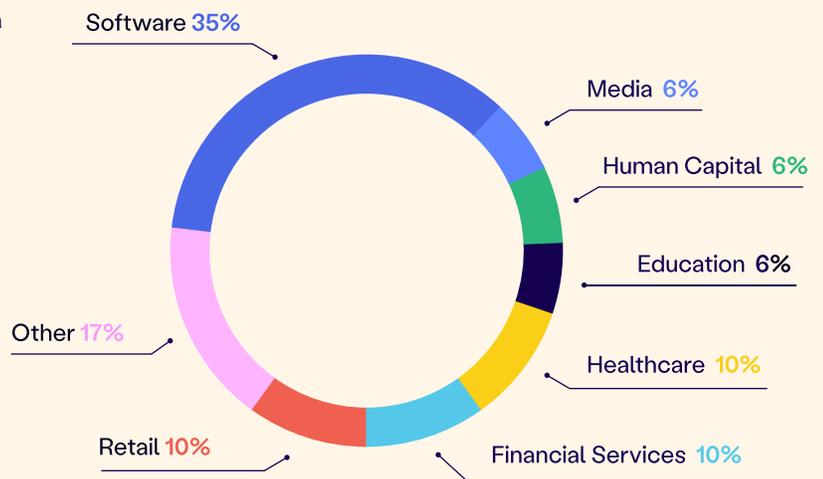
03 An analysis of companies offering flexible life benefits

A logical starting point is to examine the companies that provide flexible benefits. Companies across all industries and sizes offer LSAs – from local start-ups to international commercial organizations, and just about everything in between. Furthermore, the data reflect today’s reality of a diverse and dispersed workforce operating worldwide beyond the physical confines of the traditional office setting. Many organizations are recalibrating to support remote and hybrid components. In fact, more than two-thirds of companies support a hybrid workforce.

Industry insights

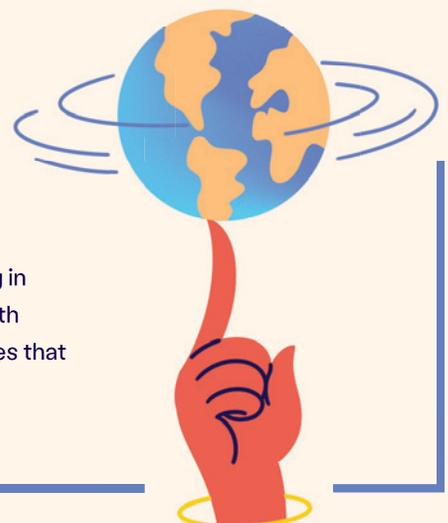
Innovative companies lead the way

Companies in the tech industry tend to operate in highly competitive markets and are often at the vanguard of innovative offerings. Not surprisingly, software ranks as the top industry and comprises nearly half of companies in this report that offer LSAs. Professional services ranks second, followed by retail, finance, and healthcare, all of which exhibit the same record count of customers.



Support for top companies on a global scale

Forma is the leading LSA provider for some of the world’s top companies operating in over 80 countries. One unified platform provides the ability to run LSAs globally with currency localization and cost-of-living adjustments. Join the world’s top companies that provide the best benefits experience to their employees.

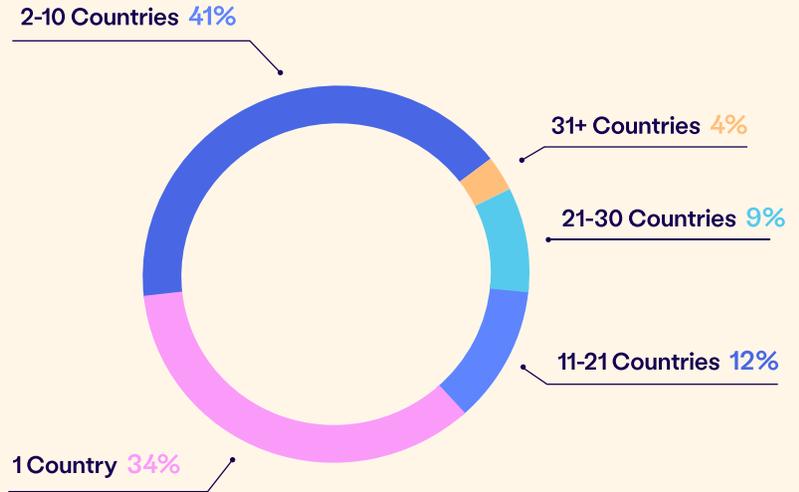


Demographic data

Companies meet the needs of employees in multiple geographies

Enterprises worldwide are operating in and supporting employees located in multiple regions. The data points show that the majority of companies offering LSAs have an international presence. Two-thirds have employees in more than one country.

Company breakdown by international presence

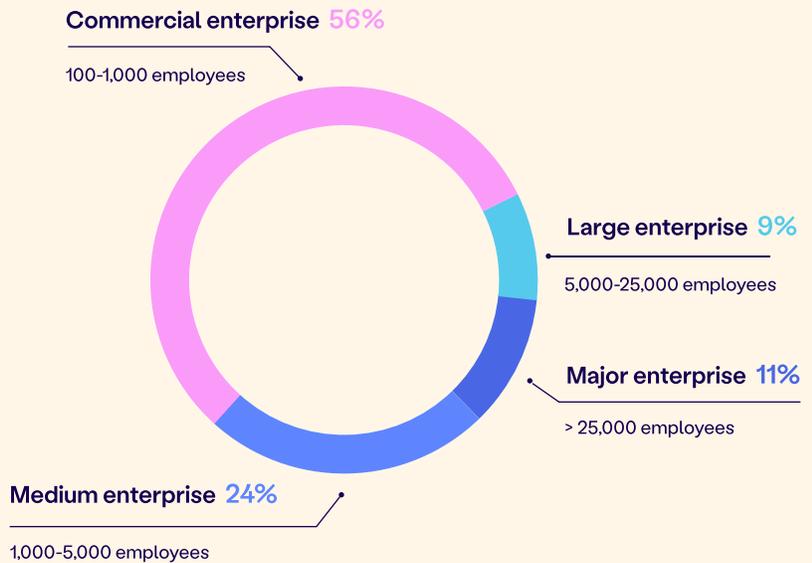


Size stats

Agile enterprises enact change faster

Small- to mid-size enterprises have an agility advantage when it comes to quickly implementing change. As such, more than half of companies analyzed in the report fall in the commercial space, with between 100 and 1,000 employees. While smaller enterprises can enact change faster, about a quarter are medium-sized enterprises (between 1,000 and 5,000 employees). In comparison, large and major enterprises reflect a smaller percentage. However, these companies have a broader reach due to the sheer number of employees in the workforce.

Company breakdown by size



04 A breakdown of LSA data

There are endless options for designing an LSA program. Truly, the only limiting factors are imagination and budget. Each program is wholly unique and involves selecting multiple variables, including: account type; categories; sub-categories for specific products, services, and vendors; and funding options. Understanding the chosen factors give insight into how companies with similar characteristics have built relevant programs.

Account types

Considering coverage relevant to groups large and small

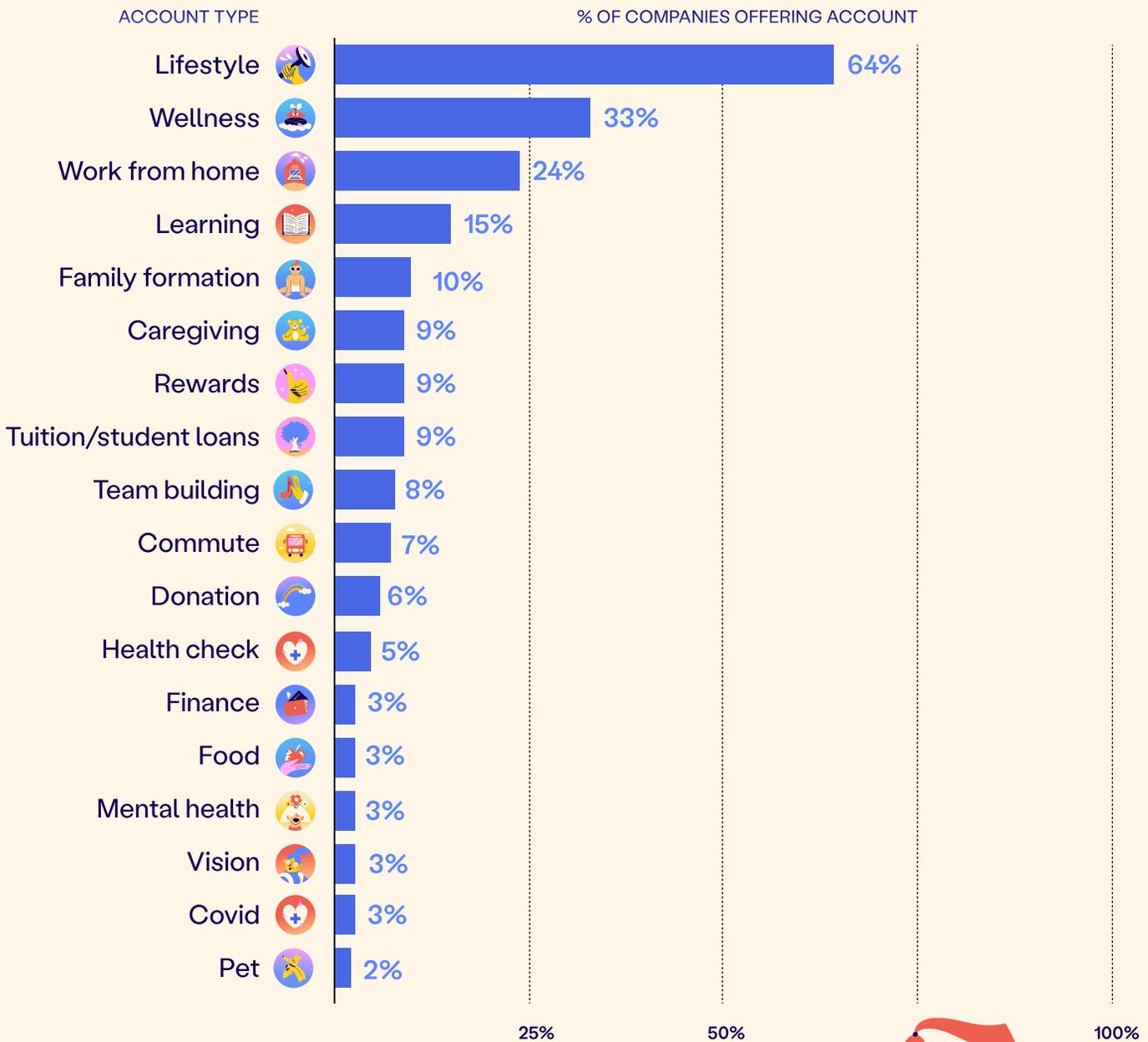
There are a wide range of account types. As one would expect, accounts that are relevant to a broader population comprise a larger percentage. For example, 64 percent of organizations offer accounts that cover lifestyle expenses compared to pet expenses which are offered by just under 2 percent.

Customer success is top priority.

With Forma, each client is assigned a dedicated customer success manager from our team so you have a Forma expert working with you whenever needed. We invest heavily to make you and the program successful with our extensive industry experience and deep knowledge on best practices.



Most popular account types



Benefits programs that work the way you do

The Forma Life Benefits Platform helps employers meet employees where they are with personalized benefits at scale. With customizable LSAs, employers and employees can hand-select the benefits most meaningful to them.

Account categorization

Creating a curated collection of benefits meaningful for employees

LSA categories are somewhat predictable in terms of popularity and span a broad range. The category list gives organizations the opportunity to further define the program with rules and parameters.

The sub-categories mapped to each category (the eligible products, services, and vendors within each category) is extensive and always expanding. The parameters around eligibility and categorization impact employee experience, engagement, and utilization. An emerging pattern shows fitness as a top-ranked category that is repeatedly offered.

World-class member experience team provides unparalleled support

Forma has around-the-clock member support is available via chat, phone, and email. Rapid response and quick claim review help us boast a high 98% CSAT rating, unparalleled in the industry. Forma supports employees on a daily basis so HR teams can focus on strategy.



Top account categories and subcategories*

1. Fitness activities

- + Meditation classes
- + Gym class fees
- + Gym membership
- + Athletic event fees
- + Fitness classes

2. Home office

- + Desks/office chairs
- + Headphones
- + Desk equipment
- + Computer/laptop accessories
- + Cables/cords

3. Fitness equipment

- + Sports equipment
- + Fitness tracker
- + Fitness equipment
- + Home gym equipment
- + Biking

4. Caregiving

- + Parental coaching
- + Childcare services
- + Child supplemental education
- + Baby gear / accessories
- + Childcare services platform

5. Well-being services

- + Massage therapy
- + Massage equipment
- + Primary care substitute
- + Weight management aids
- + General health

6. Digital health

- + Fitness app
- + Sleep aid app
- + Meditation app
- + Nutrition app
- + Habit-building app

7. Skills development

- + In-person learning
- + Online learning
- + Class materials/supplies
- + Industry event
- + Testing fee

8. Financial well-being

- + Financial consulting services
- + Digital financial wellness services
- + Financial workshops
- + Tax prep services
- + Student loan consulting services

9. Fitness accessories

- + Sleep tracker
- + Smartwatch
- + Body scale
- + Other

10. Lifestyle services

- + Music streaming services
- + Identity theft services
- + Theme park tickets
- + Lifestyle subscription box
- + Travel accommodation

* The chart details the top ten categories with the top five corresponding subcategories listed in order of popularity beneath.

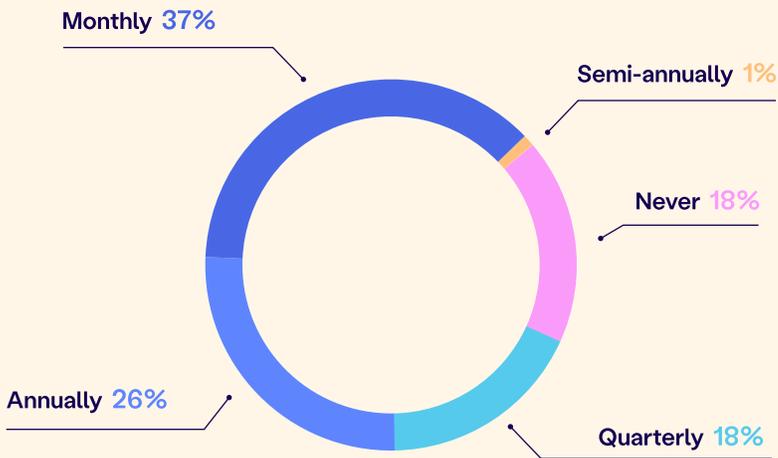
Account configuration

Custom features improve utilization

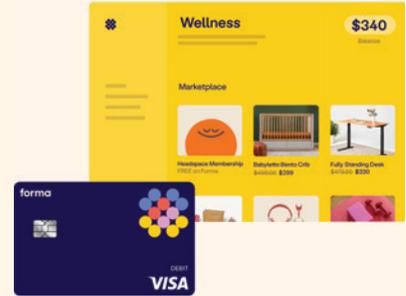
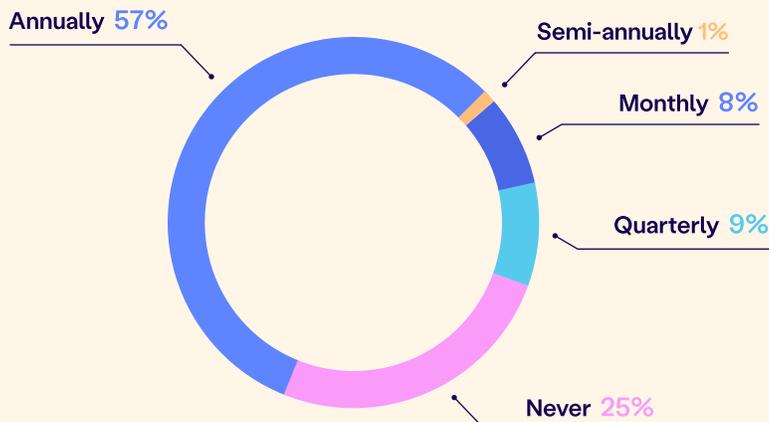
The Forma platform includes features for added convenience (e.g., debit card, marketplace). In addition, it includes determinants around funding roll-over options, reset and renewal frequency, and international conversion method. These options are intended to increase engagement, ease of use, and utilization.

Custom settings and enablement rates

Renewal frequency



Reset frequency



Benefits on the go with the Forma card

Forma offers a state-of-the-art programmable debit card. This allows employees to access all their accounts and avoid having to pay out-of-pocket expenses upfront. Both virtual and physical cards are available – plus a mobile wallet!

Forma's expansive marketplace

Members can select options from hundreds of vendors and service providers with up to 20 percent off retail price. Forma's curated marketplace includes more than 100 vendors and over 250 products. A dedicated partnerships team negotiates better rates so customers don't have to worry about vendor management, price negotiation, or contracting.

05 Using data to inform program design

Combining the various elements outlined above with the data from companies that offer LSAs can deliver rich and meaningful information to inform program design. Benchmark data from best-in-class employers can help companies design and fine-tune their program strategy, reduce complexity, and focus on business results such as employee retention and satisfaction. The data analytics yield insights into trends based on unique parameters related to company characteristics and program design.

Spending by industry and company size

Professional services companies invest more in their people

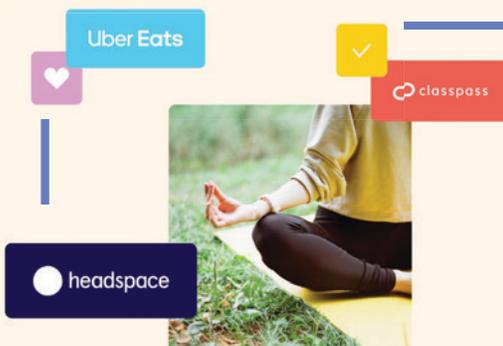
Budget and funding are critical components driving the architecture of an LSA program. The investment in employees can be a key differentiator for attracting and retaining talent – as well as an essential means of support. After removing national defense because of its outlier status, it's clear that human capital companies spend significantly more per employee, per year, than entities in other industries. Further, after eliminating major-sized organizations (also an outlier), the spending allocated per employee per year is similar across all company sizes.

Spending by industry

Industry	USD spending per employee per year
National defense	\$16,333
Human capital	\$9,159
Education	\$8,268
Financial services	\$5,151
Software	\$3,446
Healthcare	\$2,545
Restaurant	\$2,400
Biotechnology	\$1,983
Cybersecurity	\$1,702
Retail	\$1,598
Travel	\$1,402
IT	\$1,204
Media	\$912
Manufacturing	\$508
Nonprofit	\$466
Construction	\$100

Spending by company size

Segment	USD spending per employee per year
Commercial enterprise 100-1,000 employees	\$3,266
Medium enterprise 1,000-5,000 employees	\$3,574
Large enterprise 5,000-25,000 employees	\$3,450
Major enterprise > 25,000 employees	\$3,189



A modern employee experience

Forma is designed to offer a delightful experience. Employees can use their LSA funds however they see fit. The platform provides real-time spending and transaction history for all benefits in one view. Employers using Forma experience 85 percent member engagement with an average of 50 percent reduction in inquiries.

Number of accounts by industry and company size

Nonprofits and major enterprises offer slightly more

Companies offer, on average, 2.5 different accounts. The number of accounts offered doesn't vary much as it relates to organization size, although major enterprises lead the way. The number of LSAs customers provide does vary a bit, however, as it relates to industry.

Number of accounts by industry



Number of accounts by company size



Spending account types by industry

Lifestyle support is a top priority

It is also possible to zoom in and take a closer look at the data when pairing industry with account type. A trend across industries shows lifestyle accounts as being highly popular.

Breakdown of account types by industry

Software	
Account type	% of companies that offer account
Lifestyle	67.5%
Wellness	32.5%
Work from home	27.5%
Commute	12.5%
Learning	12.5%
Caregiving	10.0%
Family formation	10.0%
Tuition/student loans	10.0%
Health check	7.5%
Covid	5.0%
Mental health	5.0%
Rewards	5.0%
Team building	5.0%
Donation	2.5%
Finance	2.5%
Pet	2.5%
Vision	2.5%

IT	
Account type	% of companies that offer account
Lifestyle	75%
Rewards	50%
Donation	25%
Learning	25%
Wellness	25%

Cybersecurity	
Account type	% of companies that offer account
Lifestyle	100%
Tuition/Student loans	20%

Breakdown of account types by industry

Financial services

Account type % of companies
that offer account

Wellness	50.0%
Learning	41.7%
Lifestyle	41.7%
Work from home	41.7%
Commuter	25.0%
Family formation	16.7%
Finance	16.7%
Food	16.7%
Tuition/student loans	16.7%
Vision	16.7%
Mental health	8.3%
Rewards	8.3%
Team building	8.3%

Human capital

Account type % of companies
that offer account

Lifestyle	80%
Work from home	60%
Family formation	40%
Caregiving	20%
Donation	20%
Learning	20%
Rewards	20%
Team building	20%
Wellness	20%

Biotechnology

Account type % of companies
that offer account

Lifestyle	75%
Family formation	25%
Rewards	25%
Team building	25%
Tuition/student loans	25%
Wellness	25%
Work from home	25%

Breakdown of account types by industry

Healthcare

Account type	% of companies that offer account
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Lifestyle	66.7%
Wellness	41.7%
Work from home	25.0%
Caregiving	16.7%
Donation	16.7%
Covid	8.3%
Finance	8.3%
Food	8.3%
Learning	8.3%
Mental health	8.3%
Rewards	8.3%
Team building	8.3%

Manufacturing

Account type	% of companies that offer account
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Wellness	75%
Lifestyle	25%

Retail

Account type	% of companies that offer account
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Lifestyle	66.7%
Health check	16.7%
Team building	16.7%
Wellness	16.7%
Caregiving	8.3%
Donation	8.3%
Learning	8.3%
Rewards	8.3%
Work from home	8.3%

Construction

Account type	% of companies that offer account
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Wellness	100%
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Restaurant

Account type	% of companies that offer account
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Lifestyle	100%
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Breakdown of account types by industry

Education

Account type	% of companies that offer account
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Lifestyle	83.3%
Work from home	50.0%
Learning	33.3%
Donation	16.7%
Family formation	16.7%
Food	16.7%
Health check	16.7%
Team building	16.7%
Tuition/student loans	16.7%
Wellness	16.7%

National defense

Account type	% of companies that offer account
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Tuition/student loans	100%
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Media

Account type	% of companies that offer account
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Wellness	60%
Lifestyle	40%
Caregiving	20%
Family formation	20%
Work from home	20%

Nonprofit

Account type	% of companies that offer account
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Caregiving	50%
Learning	50%
Lifestyle	50%
Pet	50%
Rewards	50%
Wellness	50%

Travel

Account type	% of companies that offer account
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Lifestyle	100%
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06 Case study: Launching an LSA program for a global Fintech

Stripe prioritizes choice and flexibility for a growing workforce worldwide

Company overview

Addressing employee needs across the globe.

Stripe is a financial services and software company dual-headquartered in San Francisco and Dublin. More than 7,000 Stripes work worldwide both remotely and in-office. The company sought help to better manage the increasing workload on the benefits, finance, and payroll teams and support the diverse (and evolving) needs of the rapidly growing number of Stripes.



The challenge

Providing flexible benefits for a modern workforce

Recognizing the difficulties of rolling out and managing programs, Stripe turned to Forma for support. As a first step, the two met to evaluate the existing programs and spending model with the initial goal of offering a more intuitive experience. The Stripe team then worked with Forma to expand programming amid the pandemic to include new caregiving and mental wellness programs, as well as education and commuter benefits.

As employee needs continually evolved, Stripe sought to modernize its benefits program, moving away from offering many different programs towards building a more flexible, generous policy to support the diverse needs of their team.

The five pillars most important to Stripes influenced the broadened program and eligibility, which centered around:

- Caregiving support
- Fitness and wellness
- Personal services
- Sustainability
- Smart devices

Furthermore, the program relied on purchasing parity data to ensure equitable funding for its global team.

07 Examining a program for a global software company

The Forma platform yields powerful intelligence for organizations in the design, implementation, and adaptation of a flexible benefits program that is competitive and successful. Using benchmarking data, companies can call on the information as a reference point and align with what industry peers are offering. The following case study illustrates various ways of querying data to configure a successful LSA program - similar to Stripe's - for a medium-sized, global software company's hybrid workforce.

Data for medium-sized, global, hybrid, software companies

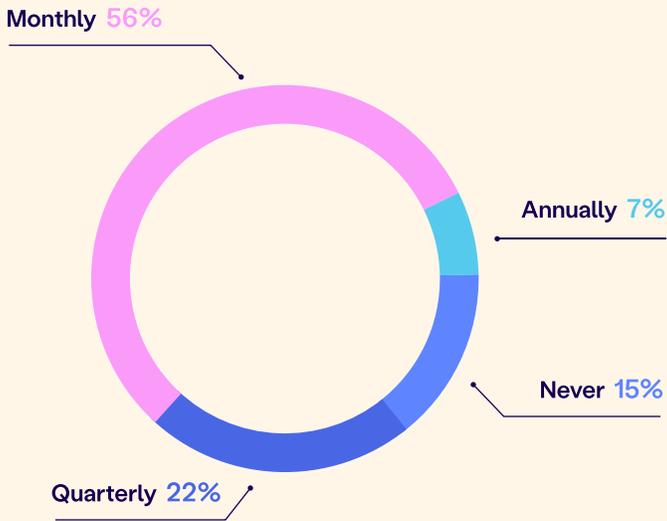
A breakdown of account data

Account types	Minimum USD spending per employee per year	Average USD spending per employee per year	Maximum USD spending per employee per year
 Caregiving	\$4,289*	\$4,289*	\$4,289*
 Lifestyle	\$364	\$1,343	\$6,552
 Commuter	\$984	\$1,249	\$1,680
 Health check	\$520	\$998	\$1,476
 Wellness	\$549	\$966	\$1,189
 Work from home	\$958*	\$958*	\$958*
 Team building	\$204*	\$204*	\$204*
 Pet	\$157*	\$157*	\$157*
 Vision protection	\$94*	\$94*	\$94*

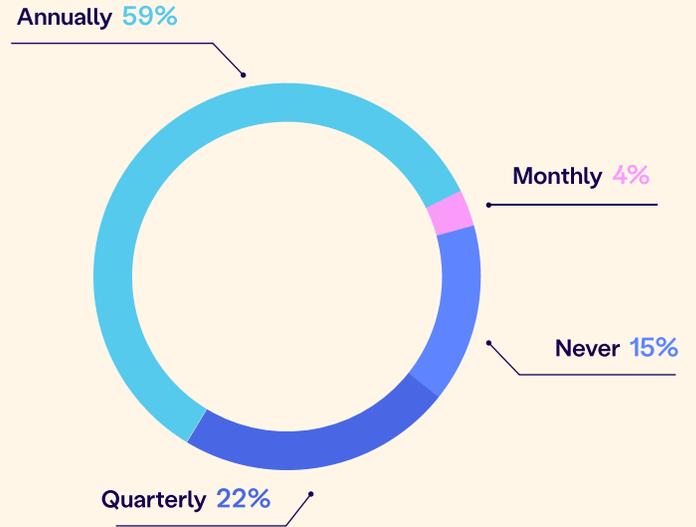
*Where minimum, average, and maximum spending are all equal, it is because there is only one comparable organization offering that account type.

Data for medium-sized, global, hybrid, software companies

Renewal frequency across all account types



Reset frequency across all account types



Around 85 percent of these companies allow funds to roll over and prorate funding. This strategy encourages employees to actively engage with the accounts and boosts usage.

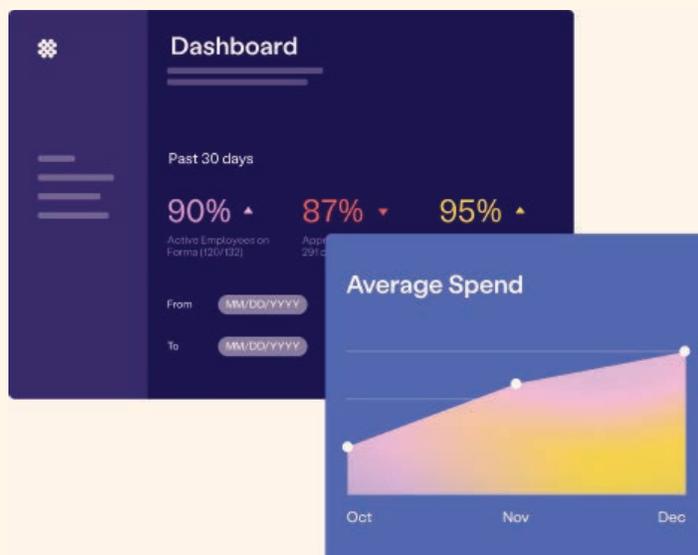
08 A data-informed approach for life benefits programs

Companies that wish to support their employees, remain competitive in the talent market, and achieve a benefits strategy that mirrors today's realities are increasingly incorporating benefits spending accounts into their overall employee benefits framework. As organizations seek to develop or expand these programs, it is advantageous to gain an understanding of the flexible benefits landscape: This allows for strategic decision-making around LSA program design and implementation.

Using Forma's proprietary platform and its data-gathering capabilities has allowed a picture of this landscape to emerge. Having insight into what comparable employers are offering, what is working, and how these are changing over time is an enormous advantage. The insight gained empowers HR leaders with critical information to:

1. Understand why and which companies are drawn to flexible life benefits.
2. Look at LSA data by spending account types, account categories, account sub-categories, and configuration methods.
3. Use benchmarking data to gain insight into industry peers.
4. Learn from companies with successful benefits spending account programs.

In the relatively new space of LSAs, the data Forma has collected is unique in its size, scope, and ability to shape the future of benefits design and strategy – for individual organizations and the industry as a whole. HR leaders and managers can use a data-informed approach summarized here and covered in detail in this white paper as a roadmap to design and implement a competitive and successful LSA program.



09 The ROI of flexible benefits spending accounts

With Forma, organizations achieve a high return on investment for their benefits dollars. Compared with a traditional approach, every dollar used toward flexible benefits spending accounts contributes to actual employee usage.

A program's efficacy hinges on reaching the workforce successfully.



average reach for Forma customer's workforce



average employee utilization for Forma customers compared to five to 15 percent for point solutions

Funding isn't as big of a barrier as it may seem.



Forma customers use reallocated funds to finance benefits spending accounts



average spend rate for Forma customers

Flexible benefits programs increase satisfaction, giving customers an advantage in talent acquisition, strengthening an inclusive culture, fostering workforce well-being, and boosting productivity.

The Forma platform enables teams to track, optimize, and deploy changes in benefits strategy in days rather than months or years. This allows a business to be nimble and adapt quickly to the modern world, getting faster results that promote employee satisfaction and support business growth.

Forma has a

98% CSAT

rating compared to competitors that hover between 30 and 50 percent.

Forma has a

75 NPS

compared to competitors that have a 10 to 30 NPS.

Realizing the ROI of Lifestyle Spending Accounts

Quantifying the return on investment in a benefits spending account program can help business leaders see the value. [Forma's ROI calculator](#) allows companies to use their unique inputs to compare employee reach, funding per year, projected yearly spend, and utilization rate before and after implementation of a Forma LSA program. In addition, the calculator provides visibility into savings from administrative burden and retail pricing as well as expected employee satisfaction results.

For example, a 5,000 size global software company that offers a wide range of categories with a monthly stipend of \$100 per employee per month will see a 103% return on investment that can reach to 90% of the total population in the company.

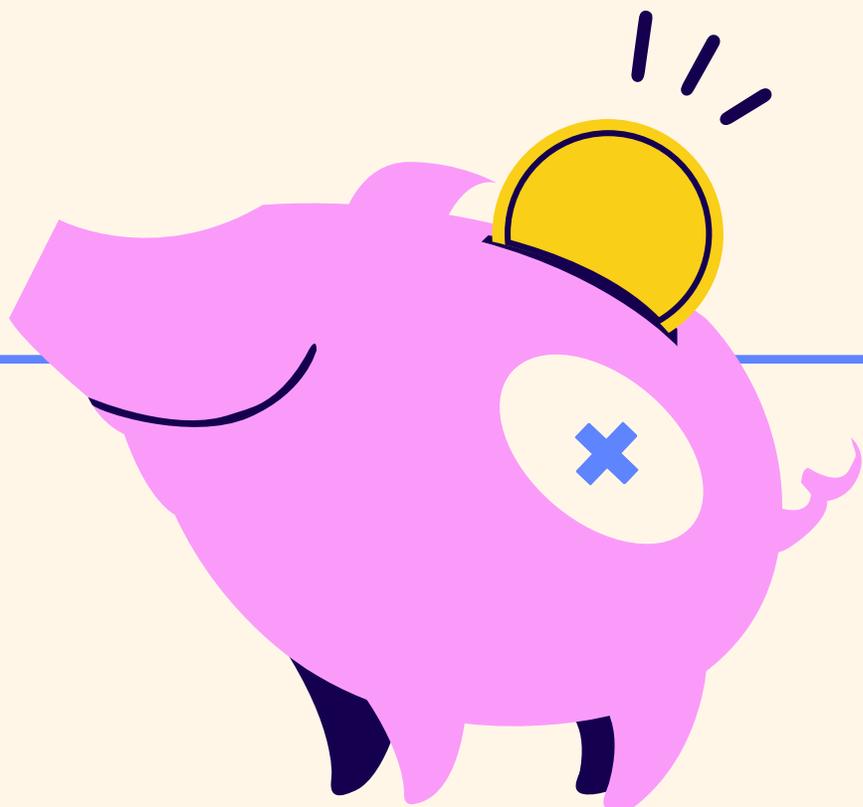
Quantifying the results demonstrate cost improvements with savings across:

Member services	\$60,000
Claims approval	\$72,000
Vendor management	\$37,500
Consolidated retail savings	\$135,000

Using industry averages as benchmarks, the estimated savings from effectively removing the burden of program administration, vendor management, and employee services would be around \$500,000 based on an initial investment, for example, of \$2,000,000 on top of the platform investment of \$200,000. This yields a time and cost savings return on investment of 75 percent.

Based on the time salaried employees use to administer and manage programs, vendors, and employee services, savings include:

- \$200,000 in hours spent on claims approval
- \$150,000 in hours spent on vendor management
- \$150,000 in time spent on employee services
- \$100,000 in consolidated retail savings from Forma store/marketplace



10 Advance with a modern system for modern companies

Forma designs and delivers relevant and modern benefits programs at every scale that are flexible, inclusive, and global.

Designed to meet employees' needs on their own terms while helping employers reap the benefits, Forma serves some of the most successful and innovative companies (including Allbirds, Atlassian, Dropbox, Stripe and Zoom) and manages more than \$500 million in benefits spend every year. With flexible benefits that are delightful, distinct, and designed to support people's wellbeing, Forma helps the modern workforce find harmony at work and in life.

A new level of flexibility

Offer and scale truly personalizable benefits packages, whether you're a team of 100 or 100,000—and meet the demands of an increasingly diverse, distributed, and global workforce.

Efficient administration

The modern way of managing benefits for HR and Finance teams means avoiding complex procurement, administration, and fulfillment. A flexible benefits system offers streamlined vendor management and subsidy control so your team can deliver high-value programs while inflation-proofing your benefits strategy.

A competitive advantage

Whether they're onsite, remote, hybrid, or global, offering everyone in your workforce the flexibility to choose their benefits is the most meaningful benefit of all. Flex benefits programs that are tailored to your organization's values provide an advantage in talent acquisition, strengthen an inclusive culture, and foster workforce wellbeing.

[Contact us](#) to learn more about what we can do for you.

