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OF THE MONTH



PAYROLL

## June Economic Outlook: Decoding The News Headlines

### Quick Takeaways

- No single news story or data point can predict what's to come for the short- and long-term economic outlook. Focusing on one headline may cause decision-making (*such as suspending saving*) that you'll regret.
- Economists pay attention to their fundamentals such as employment and inflation. You should pay attention to yours, too. Make a budget. Review spending and saving. And celebrate wins—an extra emergency fund or retirement savings deposit, for example.
- Financial shifts happen. You or your friends, co-workers, or relatives may be re-thinking live-work arrangements or retirement dates. A financial path through life is rarely a straight line; turns and twists offer a chance to adapt short- and long-term goals.

**About those jobless numbers:** The positives when it comes to jobs: Postings and wages are up. Unemployment benefit filings are down. But April's unemployment figures shocked economists; expectations of close to a million new jobs turned out to be a measly 266,000 openings. Unemployment ticked back up as well. Recovery still has a long road ahead. And lessons from the past may apply differently going forward.

**Your wallet:** One day's headlines may make you feel optimistic, the next day's not so much. Try not to get too caught up in daily swings for the country and yourself. Hit the reset button and get back on track as soon as you're able.

**Economic changes often take time.** Some governors recently ended the unemployment benefits expansion that was part of the December 2020 pandemic relief package, believing the uptick in unemployment was tied to that support. But other factors are at work, too. These unemployment numbers also differ from past recessions in key ways. There are fewer workers competing for every job. Some sectors that were partially or completely closed are now opening—all at once. It's not just one restaurant that needs to staff up, it's every restaurant. Some businesses may move from a storefront to primarily online, so they'll need different types of employees.

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**Your wallet:** If you've had to make a change in any big part of your financial life, from your career to where you live, re-evaluate and adjust your timeline as needed. That may mean accelerating retirement savings for a while if you had a period of unemployment but are now back to work.

**Keep an eye on prices.** Those weird supply chain issues affecting employment are affecting prices, too.

**Your wallet:** Be prepared over the short term for unexpected price changes on the things you want and need. Insulate yourself as best you can by paying down debt and making savings a small habit that you grow.

principal.com

# 12 Unconventional Interview Questions That Recruiters Should Ask

Coming up with questions to ask job candidates during the interview process usually is pretty easy. Hiring managers and recruiters often have a list of time-tested, no-brainer queries that they rely on, such as:

- What makes you the best candidate for this job?
- Where do you see yourself in five years?
- Why should I hire you over someone with more experience?

But what about those questions that may not be obvious but can help uncover the true motivations of eager job candidates? Consider the following advice from senior HR executives and nationally recognized job coaches, who offer 12 unconventional yet critical questions to ask during a job interview.

**1. What product—or brand—best describes you?** That's a favorite question from Andrea Ferrara, senior vice president and chief human resources officer for PepsiCo Beverages North America in Purchase, N.Y. Ferrara, who has been in the HR post at PepsiCo for three decades, said this is a particularly "fun" way to see how insightful or self-aware the job candidate is. She said, their response immediately tells her whether they did their homework on the company and its products. She's not necessarily looking for them to name a PepsiCo product, but if they don't, the cleverness of their response should explain why.

## 2. Can you tell me about a complex problem you faced where you felt you implemented a creative solution?

This is a question that Ferrara prefers to ask when she's interviewing more senior-level applicants. She's trying to follow the analytics that the job candidate uses in accessing and, ultimately, simplifying the complex problem. If the response is too far outside the box, it can meet organizational resistance, she said. It's all about providing an answer that's different but attractive enough to encourage others to follow.

**3. Can you tell me how you and your best friend are alike—and different?** This one is a bit of a trick question. When Ferrara asks this, she said, she's really looking for the value that the job candidate puts on diversity. If their best friend is essentially a clone of the candidate, that can show a lack of interest in diversity.

**4. How do you hope people describe you at your retirement party?** Young applicants tend to hate this question, Ferrara said. But she likes to ask it because the answer will show what leadership attributes are truly important to them, as well as what they stand for as an employee and as a human being. When Ferrara was first asked a similar question in a job interview, she said she wanted to be described as consistent, candid, courageous and, yes, comical. She isn't necessarily looking for job candidates to repeat those exact words, but she likes to see just how wide a net they want to cast across the organization and what kind of impact they plan to have.

**5. Can you tell me about a failure, what you learned from it and how you leveraged those learnings?** Anyone, of course, can brag about their personal victories. But the best of us learn



and get better from our failures. That said, this is another trick question, Ferrara said, who is hoping to hear about big-time failures. If someone shares a "failure" that's relatively minor in nature, that shows Ferrara that they're simply not courageous enough to take chances.

**6. When have you slowed down or stopped a big initiative and why?** This also is a question that Ferrara tends to ask senior executives. She wants to hear how good the job candidate was at assessing their capacity to keep moving forward under the evolving circumstances. She also wants to know how good the person is at helping her organization prioritize.

**7. What is your one 'superpower' that makes you stand out from others?** This question comes from Neil Crumpton, director of talent acquisition and relocation at Conagra Brands in Chicago. He asks questions like this to make sure it considers applicants with different backgrounds and perspectives (professional and personal) to build diverse teams.

**8. What activities do you lose all sense of time when you do them?** When time starts to fly by, that's usually because you're "in the zone" and doing something you not only love but also typically are very good at, said Katie Weiser, a certified career coach and founder of Katie Weiser Coaching in Martinez, Ga. Let's say the job candidate loves organizing. If the job requires organizational skills, that makes for a perfect match, she said, adding that what she's really looking for are special strengths that can be applied to the job.

**9. How did others describe you when you were a child?** With this question, Weiser said, she's looking for possible "gremlins" that the job candidate may still be fighting. Kids are typically quite honest—even mean—in their descriptions of each other. So if the job candidate said other kids described them as a loner, for example, that might not be a perfect fit in an organization looking for teamwork.

**10. What self-improvement efforts have you undertaken?** Weiser said this question attempts to uncover a clear sign of continuous learning. "People need to invest in themselves outside of the company," she said, adding that she looks for candidates who have taken public-speaking classes and are invested in health and wellness.

**11. How did you spend your summers as a kid?** If the answer is mostly traveling or summer camp—not summer jobs—you may be getting insight into someone who is less inclined to put in the extra effort since it may be less ingrained, Weiser said.

**12. What life experience led you to know that you want to do this kind of work?** New York career consultant and executive coach Maggie Mistal said this is her favorite question. "I've found that it separates out candidates who have done the work to know themselves and know where the best opportunities are so they can conduct a strategically targeted job search," she said. [shrm.org](http://shrm.org)

## EMPLOYEE BENEFITS

### Long Story Short: Employers Are Ready to Spend Big on In-Demand Benefits

Employers have realized that an investment in their employees now will pay dividends in the future. Companies including PwC and Walmart have announced new programs and initiatives designed to help employees bring their best selves to work. PwC will be giving trans employees up to \$75,000 for their healthcare costs, in an effort to provide more inclusive benefits for LGBTQ employees.

Walmart launched their new workforce management app, Me@Walmart, and will provide their 740,000 employees with brand new smart phones as a company perk. And now any employer can find new and innovative ways to boost employee morale and better support their employees through a new benefits marketplace. PERKS allows employees to shop for things like childcare services, massages, virtual therapy and fitness classes, among more than 1,000 other offerings.

**1. PwC is giving trans employees \$75k for their healthcare costs** Nearly 1 in 5 transgender people have been denied health coverage simply because of their trans status, according to the National Center for Transgender Equality and the National Gay and Lesbian Task Force. In an effort to alleviate that stress for their own employees, PwC is increasing its lifetime maximum for trans-related procedures and healthcare coverage from \$25,000 to \$75,000, starting July 1 of this year. Trans employees will typically spend anywhere between \$25,000 and \$70,000 in healthcare costs per year, according to the Philadelphia Center for Transgender Surgery. Those costs are typically not covered under most insurances. Supporting employees during every step of the process helps individuals find more satisfaction in their jobs and live happier, more fulfilling work lives.

**2. This platform is a one-stop shop for the benefits your employees need** Big tech companies like Facebook and Google are famous for their over-the-top benefits and



## WORKERS' COMP



### The Only Thing That Will Change is Your Bottom Line

perks. Now, any business can offer their employees the same things through an all-inclusive benefits marketplace. PERKS, an organization that works to help companies build positive workplace cultures, has created the PERKS Marketplace — employees can search and shop for childcare services, massages and virtual therapy, fitness classes, and even team building experiences to support their personal and professional needs.

#### 3. Employers need to 'cross-pollinate' their benefits to maximize utilization

Thirty-five percent of employees do not understand the benefits available to them, according to a survey by Voya Financial. Yet employees consider their benefits package to be a critical part of their workplace satisfaction: 30% of employees are planning to leave their current employer for an organization with better benefits, according to data by Randstad. Employers should think more strategically about how benefits that address mental health, financial wellness and family planning, among other needs, can integrate with each other to maximize the employee experience.

#### 4. Why Walmart is giving employees free Galaxy XCover Pro smartphones

Walmart is planning to equip over 740,000 of its employees with new Samsung Galaxy XCover Pro smartphones, cases and protection plans at no cost to them. The retail giant debuted a new employee-exclusive app that will help workers get through the day and will be accessible through the new devices. Me@Walmart will let workers view their shifts up to two weeks in advance, check on their upcoming paid time off and make schedule change requests.

*Benefitnews.com*

Worker's Compensation is a critical business issue. If you haven't thought much about it, chances are it's costing you too much – and if an incident happens, it can cost you a lot more.

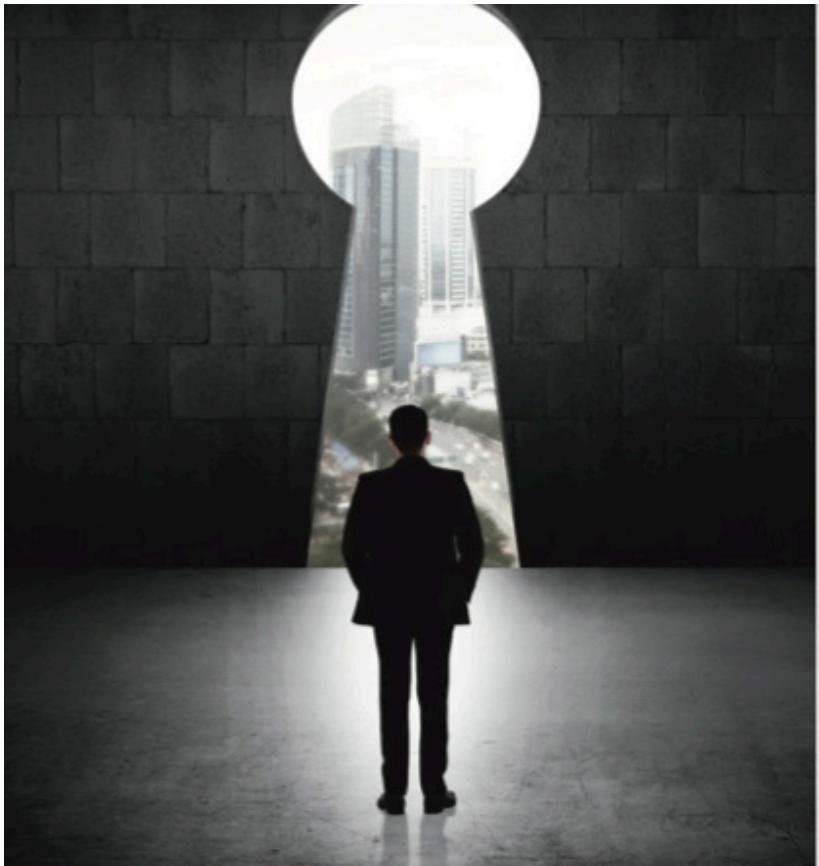
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