Starbucks announces \$250M+ of new investments in comprehensive paid leave and wage Wednesday, January 24, 2018 11:03:44 AM (GMT)

- Starbucks announced a series of new partner (employee) offerings that span across wage and benefits. These offerings will total more than \$250M for more than 150,000 partners and are accelerated by recent changes in the U.S. tax law
- Starbucks pays above the minimum wage in all states across the country. In April, all eligible U.S. hourly and salaried partners will receive a second wage increase in addition to the annual increases that they have already received this fiscal year. This will include an investment of approximately \$120M in wage increases that will be allocated based on regional cost of living and laws that vary from state to state.
- On 16-Apr, SBUX will provide an additional 2018 stock grant for all eligible full-time, part-time, hourly and salaried U.S. partners across our stores, plants and support centers, who have been active as of 1-Jan-18. All Starbucks retail partners will receive at least a \$500 grant, store managers will each receive a \$2000 grant and plant and support center partner (non-retail) grants will vary depending on annualized salary or level. This investment alone is valued at more than \$100M.
- A new Partner and Family Sick Time benefit will be available to all eligible U.S. partners, which will allow partners to accrue paid sick time based on hours worked and then use them if they or a family member needs care.
- Starbucks has also reaffirmed their commitment to create more than 8,000 new part-time and full-time retail jobs and an additional 500 manufacturing jobs in its Augusta, Georgia soluble coffee plant.
- For store partners, Starbucks has also expanded their parental leave policy to include all non-birth parents with up to 6 weeks of paid leave when welcoming a new child.
- These new offerings are in addition to the nearly \$7B of capital that Starbucks will deploy to build and renovate stores, manufacturing plants and technology platforms in the U.S. over the next five years.

Reference Links:

 Starbucks Builds on Its Foundation of Industry-Leading Benefits for Retail Employees Announcing New Investments in Comprehensive Paid Leave and Wage

Industries: Restaurants

Primary Identifiers: SBUX-US Related Identifiers: SBUX-US