

EMPLOYEE BENEFITS:

# Engaging the 5 Generations That Make Up Your Workforce

How to tailor your benefits, communications and wellness strategies to meet diverse needs



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## EMPLOYEE BENEFITS:

# Engaging the 5 Generations That Make Up Your Workforce

### THE ERA OF ONE-SIZE-FITS-ALL BENEFITS PLANS IS OVER.

For the first time in history, many employers now have as many as five generations in their workforces at the same time. And while 73% of workers view employee benefits as an essential part of their compensation,\* the types of benefits they want and need vary widely depending on generation, age and stage of life.



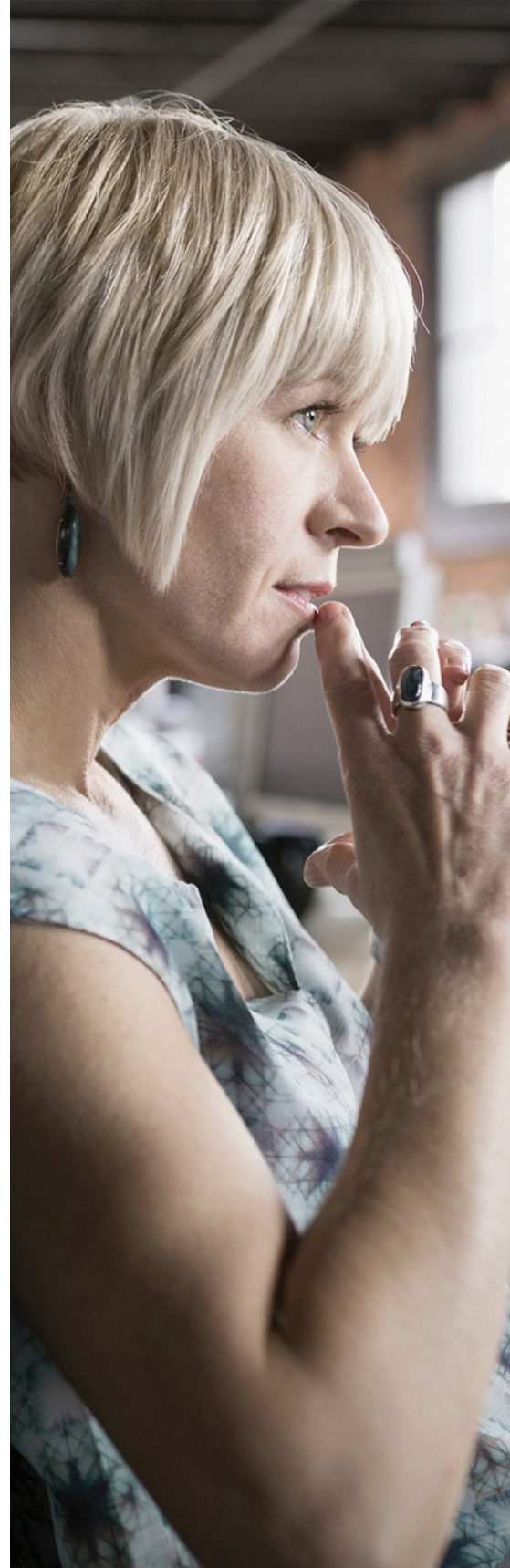
73% of workers across all generations view employee benefits as an essential part of their compensation.\*

### FOCUS ON FLEXIBILITY

You should expect that potential employees will compare your benefits package with those of your competitors. If you want to attract top talent from across multiple generations, you'd be smart to create flexible packages — core benefits supplemented by a menu of choices designed to appeal to people of different ages, at different stages in their lives and careers.

In addition to helping you build a powerhouse workforce, flexible benefits can help you retain valuable employees, improve productivity and increase overall worker satisfaction.

But before you start tailoring your benefits packages, there are some important principles to keep in mind.



\* <https://medium.com/hr-playbook/employee-benefits-perceptions-by-each-generation-39b322eb8b0f>



# The 3 Principles of an Effective Multigenerational Benefits Plan

How does an employer effectively manage the divergent — sometimes even contradictory — benefits demands of workers from different generations and in different stages of their lives and careers?

HERE ARE THREE KEY PRINCIPLES TO HELP GUIDE YOU:

## Principle 1: Personalize Benefits *and* Communications

Personalizing both your benefits offering *and* your benefits communication strategy to the unique demographics of your workforce will help you enhance long-term engagement, increase benefits enrollment — and ultimately improve talent retention.

Consider surveying your employees to gain insight into what they value and want in a benefits program.

## Principle 2: Remember: Generations Are *Not* Homogenous

Within each generation, there are people of different income levels and at different stages of life. For example, some Millennials may be starting families and looking for comprehensive medical plans or retirement planning; others may be single, struggling financially, and more interested in voluntary benefits such as student loan repayment assistance.

When planning your benefits offering, think about the individual — not just the generational cohort.

## Principle 3: Consider the *Entire* Employee Experience

A comprehensive benefits package goes beyond standard and voluntary benefits. If you want to develop a truly competitive plan, consider offerings that help employees improve their overall health and performance, such as:

- Fitness apps and wellness portals
- Financial planning and counseling programs
- Workplace policies — for example, flextime and working from home — that enable workers to manage stress and optimize their work/life balance



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“Don’t count  
me out yet.”

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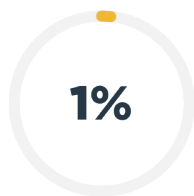
A woman with short, light-colored hair is sitting in an office chair at a desk. She is holding a pair of glasses in her right hand and looking off to the side with a thoughtful expression. The entire image is overlaid with a solid blue color.

THE SILENT GENERATION  
Born before 1946

## THE SILENT GENERATION (BEFORE 1946)

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Today, the Silent Generation (also known as Traditionalists) comprises just 1% of workers, and that percentage is shrinking. But you should still take them into consideration when planning your benefits package, because those who remain in the workforce are often experienced, respected senior employees who are valuable to the organization.



The Silent Generation now comprises just 1% of the workforce — and that percentage is shrinking. But they still need to be considered in benefits planning.\*

### What Do They Want?

Most members of the Silent Generation are anticipating life after work, and want to ensure a comfortable retirement. They may be:

- Focused on remaining healthy and productive at work
- Concerned about funding their long-term care
- Worried about their finances and retirement savings
- Remaining in the workforce to help support family members
- Dealing with the cost of ongoing personal health conditions and prescriptions

### Health and Performance

You can help members of the Silent Generation improve their overall health and performance through initiatives such as:

- **Injury prevention programs**, specifically ones designed to reduce fall risks
- **Reasonable job accommodations** that acknowledge their physical limitations
- **Chronic condition management** to address their increased risk of cardiovascular disease, diabetes and obesity

#### You can also offer:

- Programs that align with relevant workers' compensation trends (for example, musculoskeletal health)
- Onsite functional exercise programs that help prevent muscle loss
- Working memory training
- Opportunities to mentor younger workers
- Volunteer days and opportunities to give back to the community
- Sessions on understanding and using Medicare

\*[http://rainmakerthinking.com/assets/uploads/2017/02/Gen-Shift-2017\\_Electronic.pdf](http://rainmakerthinking.com/assets/uploads/2017/02/Gen-Shift-2017_Electronic.pdf)

## THE SILENT GENERATION (BEFORE 1946)

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### Benefits To Consider

Members of the Silent Generation are anticipating retirement, and need benefits that will help ensure health, financial stability and an enjoyable lifestyle. Employers should consider:

#### MEDICAL

Members of the Silent Generation want the choice of a preferred provider organization (PPO) but can afford a high-deductible health plan (HDHP). They also like a health savings account (HSA) for their retirement and tax savings benefits. They generally need and want help understanding their options under Medicare.

#### DENTAL/VISION

- This coverage is very important to members of the Silent Generation

### Voluntary Benefits

You should also consider offering:

#### SUPPLEMENTAL HEALTH

- Critical illness
- Long-term care insurance
- Hospital indemnity

#### FINANCIAL WELLNESS

- Permanent life/final expense
- Identity theft protection
- Legal planning and estate planning

#### LIFESTYLE AND PERSONAL

- Home insurance
- Auto insurance
- Travel insurance

### HOW DO THEY WANT TO HEAR FROM YOU?

Members of this generation are traditionalists, comfortable with:



Brief memos



Face-to-face meetings

## THE SILENT GENERATION (BEFORE 1946)

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### Retirement

42% of Americans have little to no retirement savings. While impending retirement is a key concern for most members of the Silent Generation, chances are many are delaying retirement because they are not financially prepared. They will benefit from education on:

Retirement plan “catch-up” contributions

Retirement income estimation, budgeting and saving

Choices they will face when collecting Social Security



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“I’m not ready  
to retire.”

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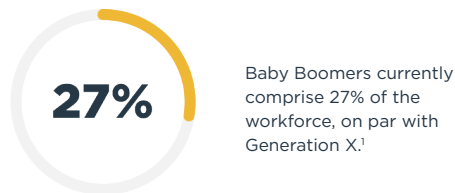
BABY BOOMERS  
Born 1946-1964

## GENERATION #2:

### BBY BOOMERS (1946-1964)

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The Baby Boomers are experienced and committed employees, many of whom occupy senior and leadership positions within their organizations. They believe in the value of hard work and want to contribute past the traditional retirement age. Due to shifts in the labor market or personal choice, some are in second careers.



### What Do They Want?

Baby Boomers are looking ahead to retirement, but often have pressing concerns in the present as well. They may be:

- Concerned about not having sufficient retirement funds
- Remaining in the workforce to help support family members
- Dealing with health conditions and the cost of prescription medications
- Concerned about funding their medical benefits and long-term care

The keys to retaining Baby Boomers are salary, job security and health benefits.

### LIFE STAGES WITHIN THIS GENERATION

Baby Boomers are most likely to be either single or empty nesters. In either life stage, they may be:

- Sandwiched between caring for elderly family members and grandchildren
- Pre-retirees who have insufficient retirement funds or lack confidence in their finances
- Remaining in the workforce in order to retain health benefits



<sup>1</sup> [http://rainmakerthinking.com/assets/uploads/2017/02/Gen-Shift-2017\\_Electronic.pdf](http://rainmakerthinking.com/assets/uploads/2017/02/Gen-Shift-2017_Electronic.pdf)

## BABY BOOMERS (1946–1964)

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### Health and Performance

You can help members of the Baby Boomer generation improve their overall health and performance through initiatives such as:

- **Chronic condition management** to address their increased risk of cardiovascular disease, diabetes and obesity
- **Preventive health measures** that include education on health issues and concerns, help finding a physician or specialist and guidance on what to ask a doctor
- **Ergonomic enhancements** that decrease strain and soreness — something as simple as a keyboard wrist cushion can prevent a repetitive stress injury
- **Onsite programs** such as fitness classes and lunch-and-learns focused on healthy eating, mindfulness training or financial education

#### You can also offer:

- Opportunities to mentor younger workers
- Reverse-mentorship sessions with younger employees, focused on technology skills training
- Volunteer days and opportunities to give back to the community
- Sessions on understanding and using Medicare, for employees who are eligible or soon will be
- Help navigating financially stressful life events, such as caring for aging parents or having adult children move back home
- Programs that consider their familial obligations, for example:
  - Discounted in-home care
  - 24-hour nurse hotlines
  - Discounts with fitness and health food vendors
- Programs that align with relevant workers' compensation trends (for example, musculoskeletal health)

### FAST FACT

According to an AARP report, more than **70M** Americans aged 50 or older — four out of five older adults — suffer from at least one chronic condition.<sup>2</sup>

Digital health technologies, such as in-home glucose meters, blood pressure monitors and pulse oximeters, can help them manage their conditions and maintain good health — and thereby help control your overall benefits costs.

<sup>2</sup> [https://assets.aarp.org/rgcenter/health/beyond\\_50\\_hcr\\_conditions.pdf](https://assets.aarp.org/rgcenter/health/beyond_50_hcr_conditions.pdf)

## **BABY BOOMERS (1946–1964)**

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### **Benefits to Consider**

Baby Boomers are anticipating retirement, but often facing health and financial pressures in the present as well. They need benefits that match this split focus, and employers should consider:

#### **MEDICAL**

Baby Boomers want the choice of a PPO but can afford an HDHP, and find the latter attractive when offered in conjunction with an HSA, which provides retirement and tax savings. They should be encouraged to take advantage of HSA catch-up contributions. They generally need and want help understanding their options under Medicare.

#### **DENTAL/VISION**

- Baby Boomers find this coverage highly desirable

#### **RETIREMENT PLANNING**

Planning for retirement is a key source of stress for most Baby Boomers. They will benefit from education on:

- Retirement plan “catch-up” contributions
- Retirement income estimation, budgeting and saving
- Choices they will face when collecting Social Security

### **Voluntary Benefits**

#### **SUPPLEMENTAL HEALTH**

- Critical illness
- Long-term care insurance
- Hospital indemnity

#### **FINANCIAL WELLNESS**

- Term life/final expense
- Long-term care coverage
- Identity theft protection
- Legal planning and estate planning

#### **LIFESTYLE AND PERSONAL**

- Home insurance
- Auto insurance
- Travel insurance



GENERATION #2:

## **BABY BOOMERS (1946–1964)**

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You should also consider offering:

### **HOW DO THEY WANT TO HEAR FROM YOU?**

Members of this generation are most comfortable receiving benefits information via:



Phone



One-on-one  
and group  
meetings



Print  
materials

### **DON'T FORGET**

- Your employees' spouses and partners participate actively in benefits decisions. It's important to engage them with your benefits communications. Consider:
  - Microsites that enable spouses and partners to access all of the information they need to make informed decisions
  - Home mailings that include links to pre-recorded open-enrollment or benefits-information videos
  - Communicating key messages and links to spouses and partners through text messages (note that they must opt in to receive texts from you)





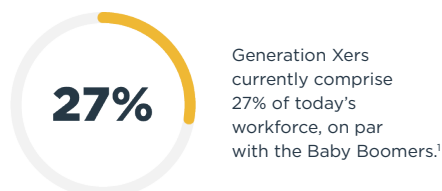
A woman with long brown hair is shown from the chest up, wearing a denim shirt and a striped scarf. She is holding a mobile phone to her ear with her left hand and a pen in her right hand. The entire image is covered with a semi-transparent blue filter. In the center, there is a white quote: "Let me do it my way." flanked by two horizontal white lines.

“Let me do  
it my way.”

GENERATION X  
Born 1965-1980

## GENERATION X (1965–1980)

Members of Generation X are independent workers who value autonomy and work/life balance, even as they increasingly move into senior leadership roles within their organizations. If asked about their attitudes toward work, they'll likely tell you they "work hard, play hard," or "work to live — not live to work."



### What Do They Want?

It is often Generation Xers' desire for financial stability that motivates them to stay in a job. Their priorities include:

- Perks such as flexibility of work location and hours, childcare, maternity/paternity leave, financial protection and education, and well-being support
- Opportunities for growth paired with job security
- Preparation to take on leadership roles as more Baby Boomers retire. Consider investing in leadership development programs, particularly individualized coaching or mentorship sessions.

The keys to retaining Gen Xers include competitive salaries, bonuses, 401(k) plans with matching benefits and workplace flexibility.

### LIFE STAGES WITHIN THIS GENERATION

Gen Xers may be single or divorced, or members of growing or established families. They are more likely to be married with children than Millennials; in fact, even the youngest members of Generation X typically have families.

The oldest members of this generation are often caring for both children and aging parents.



<sup>1</sup> [http://rainmakerthinking.com/assets/uploads/2017/02/Gen-Shift-2017\\_Electronic.pdf](http://rainmakerthinking.com/assets/uploads/2017/02/Gen-Shift-2017_Electronic.pdf)

<sup>2</sup> <https://www.cnn.com/2018/04/11/generation-x-not-millennials-is-changing-the-nature-of-work.html>

## GENERATION X (1965–1980)

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### Health and Performance

You can help members of Generation X improve their overall health and performance through initiatives such as:

- **On-demand tools** (apps, subscription services, wellness portal, activities) that allow them to engage on their own schedule
- **Stress management and resiliency tools**, including employee assistance programs (EAPs), on-demand meditation and mindfulness training
- **Financial education** that extends beyond retirement planning and acknowledges that they are part of a sandwich generation with multiple financial responsibilities
- **Opportunities to move and exercise** for people who don't have time to get to the gym — consider integrating standing or treadmill desks and walking paths into the office environment
- **Promoting healthy pregnancies** for employees still in their childbearing years, and providing policies that support the flexibility that a pregnancy may require
- **Support programs** that help them deal with major life events such as caring for aging family members

### Financial education

Gen Xers are part of a sandwich generation with multiple financial responsibilities. Help them with education on saving and managing debt as they try to balance competing financial priorities, including saving for retirement and sending their children to college.

### Simpler is better

Don't ask Gen Xers to participate in complicated wellness programs. Simpler is better, given their personal time constraints.

#### FAST FACT

Generation X respondents rank workplace flexibility as their most important perk — **38%** are likely to walk away from their current job if flexibility isn't available, compared with 33% of Millennials and 25% of Baby Boomers.<sup>3</sup>

<sup>3</sup> [http://www.ey.com/Publication/vwLUAssets/EY-Survey\\_shows\\_younger\\_managers\\_rising\\_in\\_the\\_ranks/\\$FILE/Executive-Summary-Generations-Research.pdf](http://www.ey.com/Publication/vwLUAssets/EY-Survey_shows_younger_managers_rising_in_the_ranks/$FILE/Executive-Summary-Generations-Research.pdf)

## GENERATION X (1965–1980)

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### Benefits to Consider

Generation Xers' overall benefits needs include income protection, family support, customizable plans and retirement education. More specifically, employers should consider:

#### MEDICAL

Like Boomers, Generation Xers want the choice of a PPO. They may need to be educated on the value of HDHPs and the short-term tax savings they can realize through HSAs.

#### DENTAL/VISION

- Generation Xers find this coverage highly desirable

#### DISABILITY

- They generally need this coverage, but may need to be educated on its value

#### LIFE

- Those with families need to be educated on the value of life insurance

#### RETIREMENT PLANNING

Gen Xers find retirement benefits highly desirable, and often realize that they need to save more as a result of having gotten a late start in their career or having diverted savings to pay for their education or other life expenses.

They may need encouragement and guidance with asset allocation; as they age, they are likely to become more risk-averse, yet need to grow their assets.



## GENERATION X (1965–1980)

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### Voluntary Benefits

You should also consider offering:

#### SUPPLEMENTAL HEALTH

- Critical illness
- Accident

#### FINANCIAL WELLNESS

- Financial planning and counseling
- Identity theft protection
- Estate planning and dependent care
- Permanent life insurance that offers long-term life insurance protection into retirement
- Student loan education (as teenage dependents enter their college years)

#### LIFESTYLE AND PERSONAL

- Home insurance
- Auto insurance
- Pet insurance

### HOW DO THEY WANT TO HEAR FROM YOU?

Members of this generation are most comfortable receiving benefits information via:



Email



Phone

### DON'T FORGET

Your employees' spouses and partners participate actively in benefits decisions. It's important to engage them with your benefits communications. Consider:

- Microsites that enable them to access all of the information they need to make informed decisions
- Home mailings that include links to pre-recorded open-enrollment or benefits-information videos





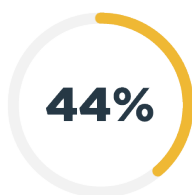
“I’m worried about  
my finances —  
and the future.”

MILLENNIALS  
Born 1981-1996

## GENERATION #4:

# MILLENNIALS (1981–1996)

Today's Millennials are well into adulthood — the oldest members of this generation are now in their late thirties. Their cohort comprises the single largest segment of the labor market, and will make up 50% of the workforce by 2020.



Millennials currently comprise 44% of the workforce, making them the single largest segment of the labor market.<sup>1</sup>



Millennials are projected to make up 50% of the workforce by 2020 — as much as Baby Boomers and Generation Xers combined.<sup>2</sup>

## What Do They Want?

Millennials are looking for meaningful work that offers opportunities for advancement. If they don't get it from you, they're likely to look elsewhere. They generally want:

- A choice of benefits
- Maternity/paternity leave
- The ability to work remotely and control their schedules
- To defer traditional asset ownership in favor of renting and investing in experiences

The keys to retaining Millennial employees include nurturing meaningful personal relationships with them, offering them varied, engaging tasks, and offering them immediate feedback and rewards.

## LIFE STAGES WITHIN THIS GENERATION

Your Millennial employees may be single, newly married or members of growing families.

While they are less likely to be married with children than Gen Xers, the older members of this generation have started raising families.

Regardless of their marital status, many Millennials are stressed about money, as they carry significant student debt into the workforce with them.



<sup>1</sup> [http://rainmakerthinking.com/assets/uploads/2017/02/Gen-Shift-2017\\_Electronic.pdf](http://rainmakerthinking.com/assets/uploads/2017/02/Gen-Shift-2017_Electronic.pdf)

<sup>2</sup> <http://www.mrinenetwork.com/articles/industry-articles/millennial-insights-for-the-2020-labor-market/>

## MILLENNIALS (1981–1996)

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### Health and Performance

Millennials value holistic work/life balance deeply. You can help improve their overall health and performance through initiatives such as:

- **Digital wellness tools**, including mobile devices, apps and wearables that empower them to take charge of their own health and well-being
- **Online tools** such as social media, social networks and peer support groups
- **Wellness programs** that demonstrate that their employer is as invested in them as they are in the work they do
- **Wellness challenges** structured as short-term, goal-oriented, team-based programs
- **Volunteer opportunities** that enable employees to give back — and, just as importantly, demonstrate the organization's dedication to a “greater good”
- **Mental health support**, along with programs that encourage emotional well-being and social connectedness

### Financial education

Many Millennials rely heavily on their parents and social networks for financial advice, and are entering the workforce carrying significant debt. Help them get a strong start with:

- Resources that help them understand their student loan repayment options
- Education on the short- and long-term financial impacts of milestones such as buying a home, getting married or having children
- Advice on how to meet long-term savings goals while managing day-to-day expenses

#### FAST FACT

More Millennials live in poverty than any other generation. In fact, according to recent research, **5.3M** of the nearly 17M U.S. households living in poverty were headed by a Millennial.<sup>3</sup>

### Benefits to Consider

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<sup>3</sup> <http://www.pewresearch.org/fact-tank/2017/09/06/5-facts-about-millennial-households/>

## GENERATION #4:

### MILLENNIALS (1981–1996)

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Millennials prefer portable benefits and concierge services. They need forced savings and financial education. In addition, employers should consider:

#### MEDICAL

Provided they aren't living with a medical condition, most Millennials want inexpensive medical plans. HDHPs or health maintenance organizations (HMOs) are good options for this cohort — employees age 18–34 are more likely to see HDHPs as offering good value and providing good coverage.<sup>4</sup>

Millennials can also benefit greatly from long-term savings potential of HSAs, and are more likely to use telemedicine benefits than older generations.<sup>5</sup>

The youngest Millennials are likely to be less interested in health benefits, if they still have coverage under a parent's health plan.

#### DENTAL/VISION

- Millennials find this coverage highly desirable

#### DISABILITY

- They generally need this coverage, but may need to be educated on its value; they are concerned about what will happen if they can't pay the bills

#### LIFE

- Those with children need to be educated on the value of life insurance

#### RETIREMENT PLANNING

Millennials need to be educated on the value of saving for retirement — as many as 66% of employees aged 21–32 have no retirement savings.<sup>6</sup> They may need in-person financial counseling rather than just budgeting software, given how disadvantaged they feel.

They need education to learn:

- The differences between a traditional pre-tax 401(k) plan and a Roth IRA, and the role each should play in their portfolio
- The value of their HSA, if they have one, to their retirement planning

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4 <https://www.meetalex.com/wp-content/uploads/2017/07/2017-ALEX-Survey-Report.pdf>

5 <http://www.healthcareitnews.com/news/millennials-demand-telehealth-move-away-traditional-primary-care-model>

6 <http://money.cnn.com/2018/03/07/retirement/millennial-retirement-savings/index.html>

## MILLENNIALS (1981–1996)

### Voluntary Benefits

Many Millennials are seemingly either unaware of the voluntary benefits available to them, or reluctant to select them as an option. In fact, 69% of employees age 25–29 don't participate in any voluntary benefits program, while 71% of those under age 25 don't own any voluntary products.<sup>7</sup>

And while Millennials may view themselves as invincible, they actually have a lot to protect. Employers should consider offering:

#### SUPPLEMENTAL HEALTH

- Accident
- Hospital indemnity (particularly to cover maternity expenses)
- Telemedicine

#### FINANCIAL WELLNESS

- Student loan assistance
- Financial planning/counseling
- Identity theft protection
- Term life insurance

#### LIFESTYLE AND PERSONAL

- Renter's insurance
- Auto insurance
- Pet Insurance
- Travel insurance

### HOW DO THEY WANT TO HEAR FROM YOU?

Effective benefits communications are critical for Millennials — 49% of employees aged 18–34 find the open enrollment experience extremely confusing, and lack knowledge about their health benefits.<sup>8</sup>

Members of this generation are most comfortable receiving benefits information via:



Online  
portals



Text



Face-  
to-face  
meetings

### TIP

Consider using apps to communicate with remote workers.

<sup>7</sup> <http://www.eastbridge.com/research/Reports.html>

<sup>8</sup> <https://www.meetalex.com/wp-content/uploads/2017/07/2017-ALEX-Survey-Report.pdf>





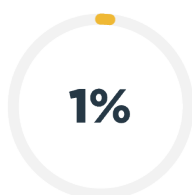
“I want to make  
a difference.”

GENERATION Z  
Born after 1997

## GENERATION Z (AFTER 1997)

Skeptical, thrifty activists, Generation Z has grown up in an always-on, always-connected technological environment — the oldest members of this cohort were 10 when the iPhone launched.

Millennials' entry into the workforce was slowed by a global recession, but not so for members of Gen Z. These entrepreneurially minded realists are eager to gain new skills and grow in their roles<sup>1</sup>



Generation Z currently comprises 1% of the workforce, but this percentage is growing rapidly.<sup>2</sup>



Generation Z is projected to make up 20% of the workforce by 2020 — nearly as much as either the Baby Boomers or Generation X today.<sup>2</sup>

### What Do They Want?

Members of Generation Z expect their employer to offer opportunities for professional *and* personal growth; 64% identify career advancement opportunities as their top priority when they seek a full-time job.<sup>3</sup>

When designing a benefits plan to appeal to this group, consider that they:

- Want a flexible workplace
- Are worried about student debt
- Prefer to work collaboratively rather than remotely — 74% prefer to communicate face-to-face with their coworkers<sup>4</sup>
- Rely heavily on their parents and social networks for financial advice
- View exercise as an integral part of a healthy lifestyle

### LIFE STAGES WITHIN THIS GENERATION

Your Generation Z employees are most likely still single. They feel young and invincible, and are the least likely to have an interest in traditional benefits.



1 <http://www.pewresearch.org/fact-tank/2018/03/01/defining-generations-where-millennials-end-and-post-millennials-begin/>

2 [http://rainmakerthinking.com/assets/uploads/2017/02/Gen-Shift-2017\\_Electronic.pdf](http://rainmakerthinking.com/assets/uploads/2017/02/Gen-Shift-2017_Electronic.pdf)

3 <http://genhq.com/5-ways-to-make-your-company-gen-z-friendly/>

4 <https://hiring.monster.ca/hr/hr-best-practices/recruiting-hiring-advice/acquiring-job-candidates/generation-z-enters-the-workforce.aspx>

## GENERATION Z (AFTER 1997)

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### Health and Performance

Members of Generation Z value holistic work/life balance deeply. You can help improve their overall health and performance through initiatives such as:

- **Workplace policies** that promote flexibility
- **Time and stress management** tools
- **Mental health support**, which they are receptive to and interested in
- **Quality sleep practices promotion**

### Generation Z also expects the same support and programs as Millennials:

- **Digital wellness tools**, including mobile devices, apps and wearables that empower them to take charge of their own health and well-being
- **Online tools** such as social media, social networks and peer support groups
- **Wellness programs** that demonstrate that their employer is as invested in them as they are in the work they do
- **Wellness challenges** structured as short-term, goal-oriented, team-based programs
- **Volunteer opportunities** that enable employees to give back — and, just as importantly, demonstrate the organization's dedication to a “greater good”
- **Reverse-mentorship sessions** that enable them to share technology skills with older employees while learning from their predecessors' experience

### FAST FACT

Members of Generation Z want to make a difference. One in four of them volunteer regularly, and **60%** want their job to impact the world in some way.<sup>5</sup>

<sup>5</sup> <http://www.cmo.com/features/articles/2015/6/11/15-mind-blowing-stats-about-generation-z.html>

## GENERATION Z (AFTER 1997)

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### Benefits to Consider

When designing benefits packages for Generation Z, recommend specific benefits that help them protect their income, enhance their ability to save and ensure their future stability. Specifically, you should consider offering:

#### MEDICAL

As a group, Generation Z is typically the least interested in traditional health benefits, since many have coverage under a parent's health plan until age 26. They may need to be educated on the value of medical coverage.

#### RETIREMENT PLANNING

Members of Generation Z need to be educated on:

- The value of saving for retirement and the compounding effects of 401(k) contributions
- The differences between a traditional pre-tax 401(k) plan and a Roth IRA, and the role each should play in their portfolio
- How their HSA, if they have one, can play an important role in retirement planning

### Voluntary Benefits

You should also consider offering:

#### SUPPLEMENTAL HEALTH

- Accident

#### FINANCIAL WELLNESS

- Identity theft protection
- Student loan assistance

#### LIFESTYLE AND PERSONAL

- Auto insurance
- Discount and purchasing portals
- Pet insurance

### HOW DO THEY WANT TO HEAR FROM YOU?

Technology is second nature to members of Generation Z. Even more so than Millennials, they are digital and social natives — 88% claim that obtaining information and service through a mobile app before purchasing insurance was important to them.<sup>6</sup>

In addition to apps, members of this generation are most comfortable receiving benefits information via:



Social media and video platforms such as YouTube



Online portals



Text



Visual content such as infographics

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<sup>6</sup> <http://insight.appliedsystems.com/The-Future-of-Insurance.html>

## GENERATION Z (AFTER 1997)

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### THINK MOBILE FIRST

To optimize your benefits communications for this audience, consider working with carriers that offer online, digital education and enrollment solutions. Rather than a simple electronic version of the traditional enrollment process, you should offer an experience reengineered to be direct, visual, succinct and actionable.

In all benefits communications with Gen Z, emphasize the value the product can provide and the gap it can help fill, as opposed to how to purchase it. Talk straight and avoid jargon — frankness will help establish trust with this audience.<sup>7</sup>



<sup>7</sup> <https://www.benefitfocus.com/blogs/benefitfocus/is-your-benefits-program-ready-for-generation-z>



# Strategic support that puts you in control

Effectively engaging your multigenerational workforce means personalizing both benefits *and* communications — and looking beyond generations to individual needs so you can offer the solutions best suited to your employee population.

We can advise you on how to confidently navigate the changing demographics of your workforce by leveraging persona analysis insights to tailor a strategy for your total employee population — from core and voluntary benefits to retirement to their overall health and performance.

Contact a HUB advisor today at:

[hubemployeebenefits.com](https://hubemployeebenefits.com)

