

# The benefits solutions an intergenerational workforce needs



If you've read [part 1 of this article](#), you know that Generation Z, millennials, Gen Xers and boomers value many benefit types similarly, including societal benefits, professional development benefits and financial benefits.<sup>1</sup>

But you also know that a multigenerational workforce brings some differences in how benefits are perceived, used and valued. Part of that is because of age—for example, older people have different financial concerns than younger people who simply haven't had time to accumulate wealth, making Generation Z less likely than other generations to be able to afford \$1,000 for an unexpected expense.<sup>2</sup> There are also generational attitudes at play; consider Gen Z, which came of age at a time of heightened social awareness, giving them different expectations about what an employer should value.

These two opposing forces of similarity and difference come together in today's tight labor market, where even tiny adjustments to a benefits package may play into people's decisions to stay with or join an organization. The benefits you choose, how you communicate about benefits, and the enrollment platforms you use can all come together to inform a multigenerational benefits strategy that serves both you and your workforce.

As you investigate the solutions below, resist the temptation to stereotype your workforce according to age. Boomers want professional development too, even as they're nearing the end of their working years;<sup>1</sup> Generation Z wants to meet with benefits consultants instead of just winging it on their phones.<sup>3</sup> And above all, remember to listen to your workforce: Your employees, not statisticians and sociologists, are the experts on what they need to thrive.

## **Multigenerational benefits strategy #1: Don't skimp on the basics**

As important as it is to build benefits packages that attract and retain talent, don't mistake novel benefits for valued benefits. Across all generations, core benefits—health insurance, disability coverage, dental and vision insurance, paid leave and life insurance—continue to be the ones that employees expect and most highly value.<sup>1</sup> Trying to get by with less, especially if you're doing so in order to add benefits that aren't as important to employees, won't serve your workforce regardless of age. (Yes, that means Gen Zers too, even as they might have grown up with visions of playing table tennis and drinking on-tap kombucha during their work breaks.)

## **Multigenerational benefits strategy #2: Go creatively broad**

Six out of 10 employers believe that it's likely that their employees will expect more benefits options in the future.<sup>1</sup> And while they're not wrong, they may somewhat overestimate employees' interest in a huge array of benefits: When industry group LIMRA surveyed employees and employers, across the board, employers predicted a higher level of enthusiasm than employees reported about various types of benefits.



Of course, that doesn't mean you should limit your offerings, especially in an era when cost is one of the top considerations for choosing benefits providers.<sup>2</sup> Instead, find ways to offer a wealth of options in ways that aren't just ballooning benefits packages.

Take mental health benefits. Except among boomers, the most-desired mental health benefit is insurance coverage. The second most-desired benefit? Dedicated in-office space for mental health processing—which also happened to be boomers' top mental health perk.<sup>4</sup> The outcome for you: In addition to offering benefits packages with ample mental health coverage, devoting space to wellness in-office may be an elegant, low-cost, creative solution that can give employees what they need to be at their best.

### **Multigenerational benefits strategy #3: Consider different generations in your communication**

Generation Z and millennials demonstrate the most enthusiasm in virtually every benefit type outside of core benefits.<sup>1</sup> When recruiting for positions that are most likely to be filled by employees with a level of experience that Gen Zers and millennials bring to the table, think about playing up a broad range of benefits to leverage that enthusiasm.

Also consider the medium you use for enrollment and communications (more on this below). A combination of tech platforms and in-person consultations can strike the right balance. Sound old-fashioned? Think again: While Gen Zers and millennials tend to prefer text and mobile app options more than older generations, they still want to work with an advisor: 77% of millennials say they want this, as do 62% of Gen Zers.<sup>3</sup>

That said, be sensitive to younger generations' aversion to phone calls: 90% of Gen Z reports being anxious about speaking on the phone.<sup>5</sup> Face time, whether through an online conference tool or literal time spent face-to-face, might not be as convenient, but it could lead to a better understanding of benefits.

### **Multigenerational benefits strategy #4: Lean into enrollment technology**

Here's another place to resist stereotyping. Digital natives may be more versed in using technology, but older generations agree that tech plays an important role in using their benefits, and 90% of all employees say they value personalized digital experiences for determining and using their benefits.<sup>1</sup> Boomers, while being less likely than other generations to prefer apps, say that they don't have a strong preference between mobile-friendly websites and apps to deliver benefits information.<sup>1</sup>

That doesn't mean there aren't any generational differences. Gen Zers are more than twice as likely to say they would prefer a benefits app over a mobile-friendly website, for example, and both Gen Zers and millennials are likelier to prefer text messaging over email in general.<sup>6</sup>

So, which platforms or mediums to use? The answer is less about apps vs. websites or text vs. email. Instead, think about which tools will make it easiest for your employees to actually use their benefits.

Look at the case of auto-enrollment retirement programs. Despite entering the workforce after pensions had largely disappeared as a benefit, millennials are actually better prepared for retirement than boomers were, in part because of the ease of saving for retirement with automatic enrollment.<sup>7</sup> The lesson: Think about how to incorporate ease into every benefit you offer. Passive enrollment offers a low-touch experience, for example.

Whichever tech strategy you choose, keep it focused not on the tech but on the outcome: What is most likely to help the most people better understand their benefits? Online enrollment isn't just about enrolling through a computer or phone; it's about giving people time to review benefits on their own. (Currently, most employees spend 30 minutes or less reviewing benefits.<sup>3</sup>) Digital natives lead the way here, as they're used to self-service portals and may even treat employee benefits more as a consumer product than as a part of their compensation.<sup>8</sup>

Cultivating a harmonious workplace for a multigenerational workforce isn't limited to a strong benefits strategy—but it can help. By embracing flexibility and communication, organizations can make sure that their diverse employees feel valued and have the support they need.

**Find the benefits package that's right for your multigenerational team. Contact your Aflac benefits advisor or visit [Aflac.com/business](https://www.aflac.com/business).**

<sup>1</sup> LIMRA. "Harnessing Growth and Seizing Opportunity. 2023 Workforce Benefits Study." Published 2023. [Accessed 2.28.2024](#).

<sup>2</sup> Aflac. "Workplace benefits trends: executive summary 2023-2024." Published 2023. [Accessed 2.29.2024](#).

<sup>3</sup> Aflac. "Workplace benefits trends: executive summary 2022-2023." Published 2022. [Accessed 3.14.2024](#).

<sup>4</sup> Forbes. "Workplace Benefit Trends By Generation In 2024." Updated 2.1.2024. [Accessed 2.28.2024](#).

<sup>5</sup> CBS News. "Gen Z developing fear of phone calls, or 'phone phobia.'" Published 8.1.2023. [Accessed 3.14.2024](#).

<sup>6</sup> SMS Country. "US Text Messaging Statistics: 6 Texting and SMS Habits in 2024 and How They Affect Your Business." Published 2024. [Accessed 3.14.2024](#).

<sup>7</sup> BenefitsPro. "Millennials are more retirement-ready than their parents (thanks to auto-enrollment)." Published 12.26.2023. [Accessed 2.28.2024](#).

<sup>8</sup> Human Resource Executive. "Former Google exec: HR, IT need to get a lot closer next year." Published 12.7.2022. [Accessed 3.14.2024](#).

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