

From Gen Z to Boomers

Employees Love Benefits...But There Are

Differences Between the Generations While they may be working shoulder-to-shoulder, a 20-something employee

probably doesn't have the same set of benefits priorities as their team member who is nearing retirement. With four generations in the workforce, a one-size-fits-all approach to benefits

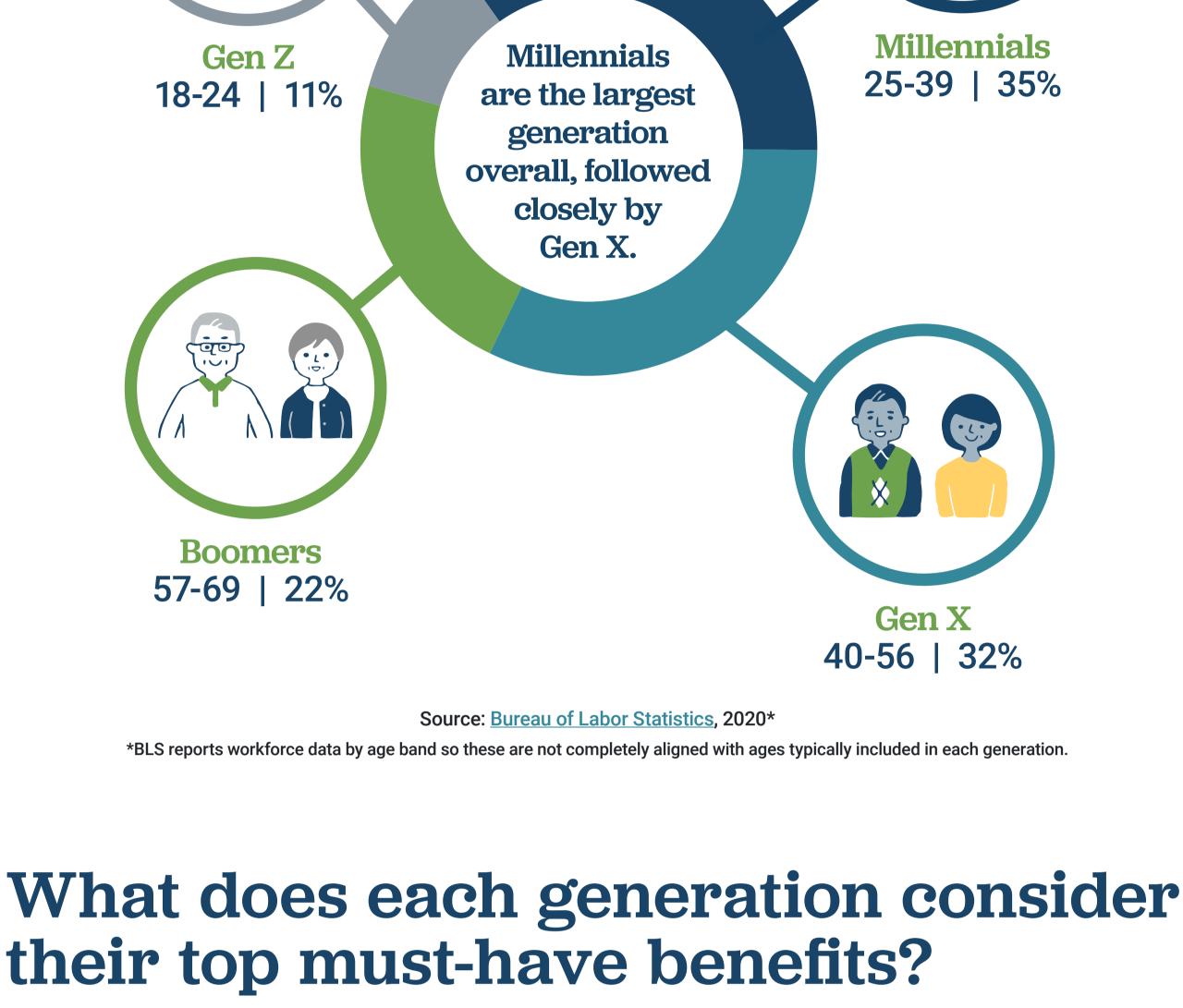
isn't optimal. Instead, programs that focus on the fundamentals but include options and resources to meet people's varying situations offer more value as a safety net for employees, and as a recruitment and retention tool for employers.

older and for any specific employer the exact breakdown will be different.

What are the different generations?

Let's look at the general composition of the employee base by age and

percentage of the workforce. Of course, some industries skew younger or



Gen Z **Millennials** Gen X **Boomers**

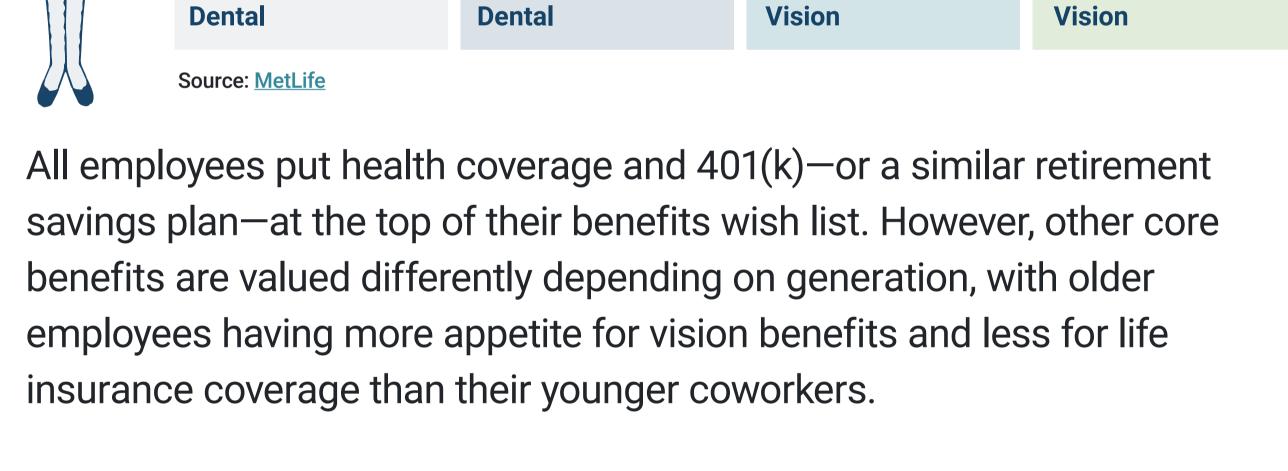
Health Insurance

Health Insurance

401(k) 401(k) 401(k) 401(k) Paid/unpaid leave Life Insurance **Dental Dental** Paid/unpaid leave Paid/unpaid leave Paid/unpaid leave Life Insurance

Health Insurance

Health Insurance



Benefits serve as an important financial safety net, but across generations, employees still aren't well-prepared to meet their short-term financial needs. In 2020, just about four out of 10 employees had less than \$1,000 on hand, with that number skyrocketing among Gen Z.

What about employees' finances?

Gen Z **Millennials** Gen X All **Boomers Employees** 62% 34% **62%** 37% 38%



Gen Z

68%

All

Employees

63%

Source: PwC

21%

Gen Z

Gen Z

Decreases

Depression Burnout

Millennials

72%

30%

Gen X

Gen X

Decreases

Burnout

Stress

Source: MetLife

So, what's the best way to address a

Gen X

62%

Boomers

46%

11%

Boomers

Boomers

Decreases

Depression

is most closely associated with younger employees; however, the financial burden is found across the workforce and its impact is actually greatest for older employees.

Percentage with student debt:

One area that drives financial wellbeing is student loans. This type of debt

Those who indicate the debt has a significant financial impact:

Source: PwC

Is recognizing employees important?

Outside traditional benefits, there has been a lot of emphasis on recognizing

employees for their hard work and contributions. All generations appreciate

40%

Millennials

39%

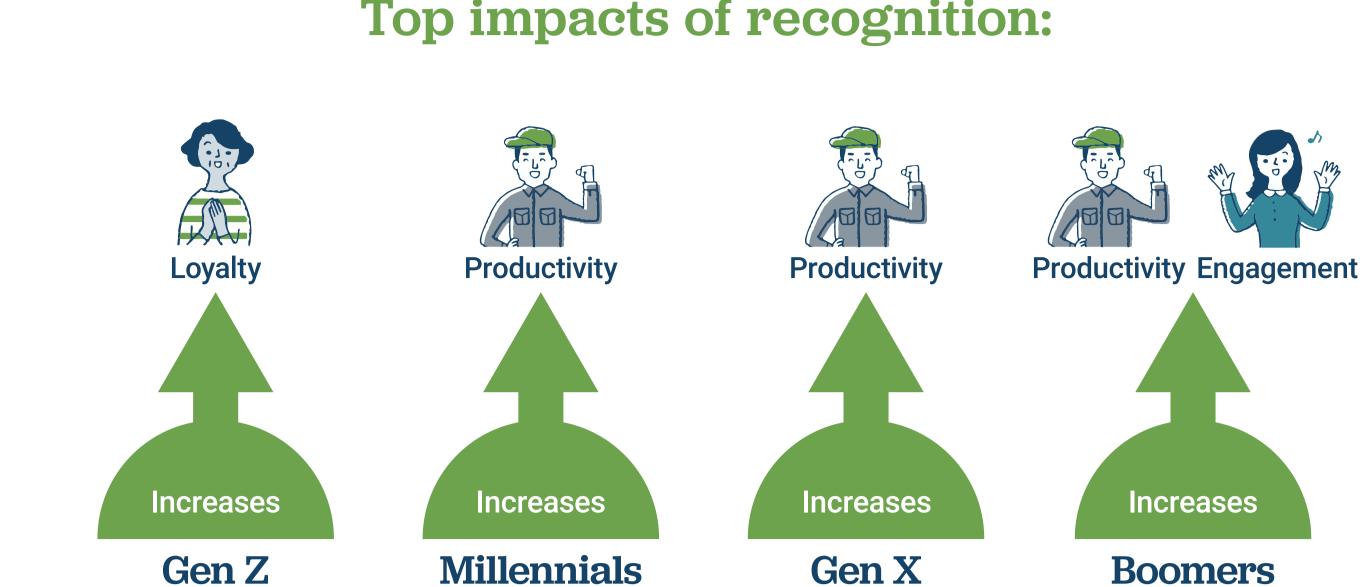
Millennials

recognition but its effect on their state of mind varies.

Decreases

Depression

multigenerational workforce?





struggling with near-term money

from unlooked-for expenses.

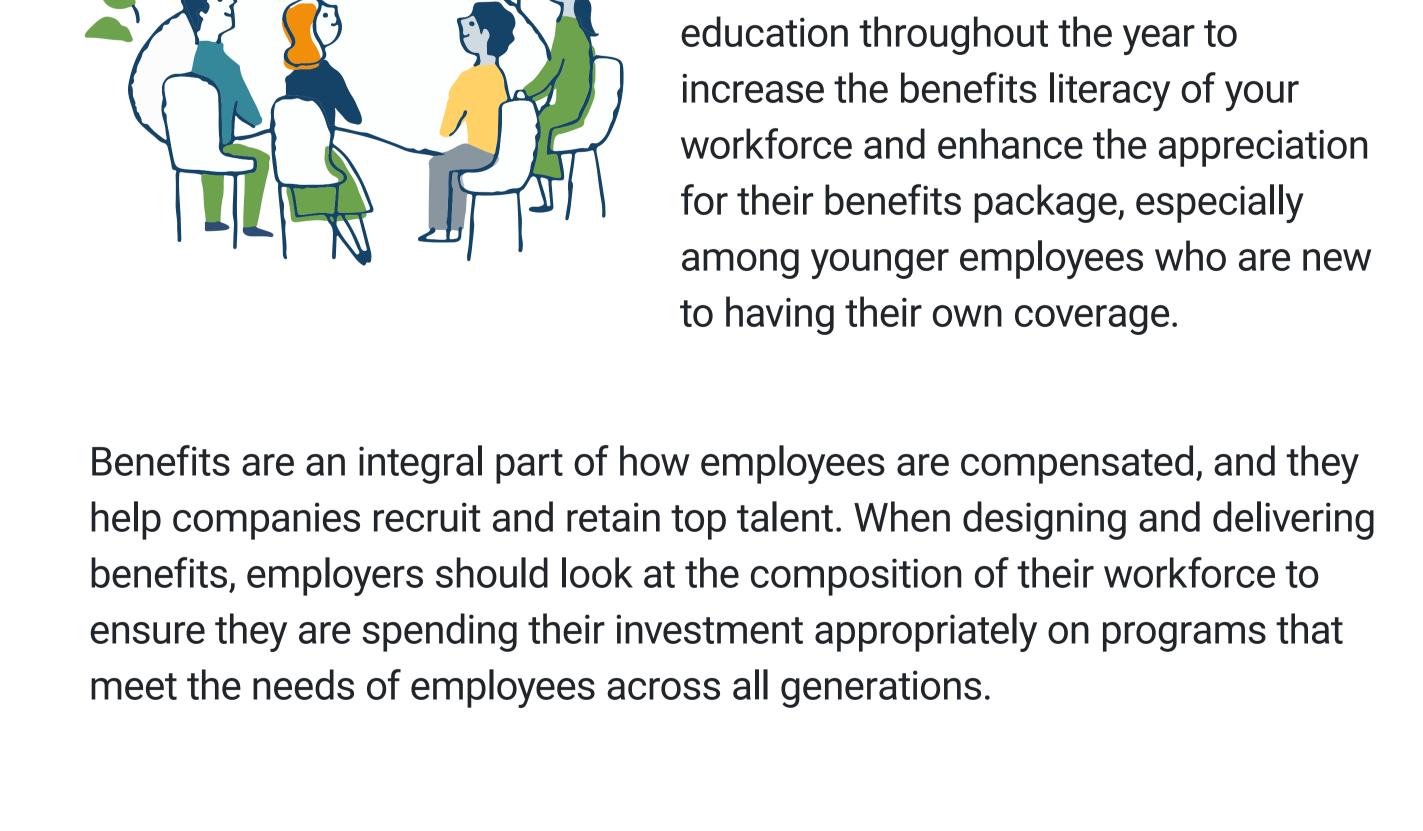
management, including student loan debt.

Adding or sweetening your employer HSA

healthcare costs while voluntary offerings

like pet or device insurance can insulate employees

contribution can help with out-of-pocket



Help employees better understand

their benefits. As a result of COVID-19

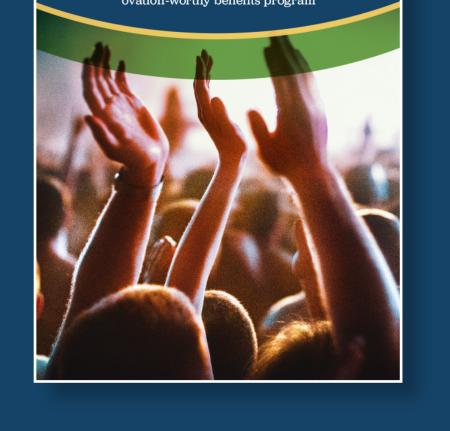
employees have been more focused on

the importance of their benefits, and

they want support to use them wisely.

Consider offering benefits meetings or





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