



# Multigenerational Workforce Benefits

Benefits Toolkit

Provided by Risty Benefits



# Table of Contents

Introduction .....	3
Current Benefits Landscape Overview .....	4
Legal Considerations .....	4
Generational Overviews .....	5
The Silent Generation (1928-1945) .....	5
Baby Boomers (1946-1964) .....	5
Generation X (1965-1980) .....	6
Millennials (1981-1996) .....	6
Generation Z (1997-2012) .....	6
Preferred Benefits Across Generations .....	7
Caregiving Benefits .....	7
Flexible Scheduling .....	9
Remote Work Opportunities .....	9
Ongoing Learning and Development .....	9
Traditional Core Benefits .....	9
Creating a Multigenerational Benefits Plan .....	10
Determining the Goal .....	10
Assessing Employee Demographics .....	10
Deciding on a Budget .....	10
Choosing the Benefits .....	11
Communicating the Offerings .....	11
Conclusion .....	12
Appendix .....	13
Benefits by Generation Infographic .....	14
Employee Benefits Survey .....	15
Benefits Assessment .....	16
Multigenerational Benefits Plan Assessment .....	17

# Introduction

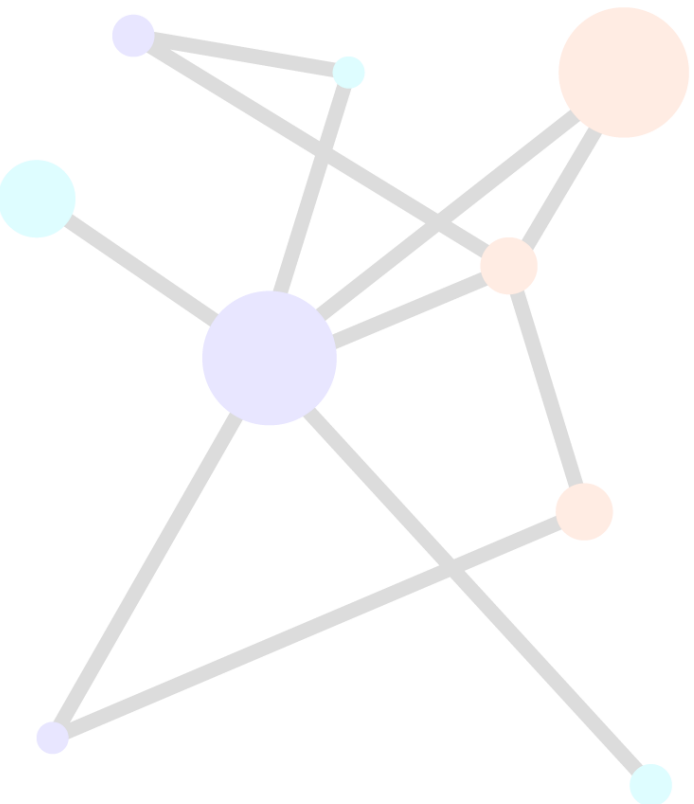
---

Today's workforce is the most age-diverse in modern history, spanning four—sometimes even five—generations. A person's age influences many of their characteristics over time, including their preferred benefits. If employers want to provide benefits that their employees will actually use, they must take their varying preferences into account. In fact, one of the biggest challenges for employers is finding benefits that work well for employees of all generations. For instance, a benefit valued by millennials might not be useful for a baby boomer.

This toolkit is meant to help employers offer the benefits valued most by each generation they employ. Those generational segments have varying expectations about what a benefits program should entail, shaped by their own experiences, culture and lifestyle situations.

Employers can use this toolkit to understand employees' shared concerns and distinct needs. Employers can then determine how best to tailor their benefits offerings to their employees in order to align with those needs.

Please note that although employers may have discretion when structuring their benefits plans and may be able to make distinctions among employee segments regarding access to and the level of benefits offered, they cannot do so based purely on a protected characteristic, such as age. Rather, employers may choose to tailor their benefits offerings to employees based on employment-based classifications such as length of service to the company. When structuring your organization's benefits plan, you are strongly encouraged to consult with legal counsel.



In this toolkit, employers will find overviews of each generation, their preferred benefits and tips for creating a multigenerational benefits plan. Be sure to check out the appendix for even more resources. Please reach out to Risty Benefits for more information or employee resources.

## Current Benefits Landscape Overview

---

Why is it so hard to find benefits options that work for every employee? A big reason is employee motivation—employees with varying backgrounds and experiences value different things. Since there are about five different generations comprising the current workforce, finding a one-size-fits-all benefits solution can be nearly impossible.

For instance, younger employees might want more workplace flexibility and voluntary benefits, whereas older employees may be more interested in retirement benefits and health coverage. It can be overwhelming trying to find a single benefits offering that speaks to all age groups.

Instead, employers should focus on offering a select number of benefits that align with their various employees' values. Consider the generations represented within the organization and think about what each is interested in. To better handle this task, employers must first understand each generation and its values.

### Legal Considerations

This toolkit is meant to help employers understand the benefits valued most by each generation they employ. That being said, employers are not allowed to consider the age, race, color, sex, national origin, religion or any other protected characteristic of their employees in connection with their benefits plans.

Additionally, HR professionals and others engaged in benefits design decisions should consider conducting an overview of their workforce to ensure benefits offerings do not have unintended discriminatory effects. Employers should consider whether any employees protected by Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Age Discrimination in Employment Act, pregnancy discrimination laws, or any other applicable federal or state law may be disproportionately affected by their offerings.

Note that it may not be necessary under federal laws to give the same benefits to all employees in every circumstance. In fact, employers in certain circumstances may maintain some discretion when structuring their benefits offerings and may choose to make distinctions among employee segments regarding access to and the level of benefits offered, so long as the distinction has no unintended discriminatory effect and is not made based on a protected characteristic. For example, some employers offer tiered benefits packages that are connected to an employee's length of service or geographic location without being overtly tied to age, but employers must consult with legal counsel before pursuing such options. Be sure to exercise due diligence to ensure your organization's benefits offerings are not discriminatory.

## Generational Overviews

---

Understanding the generations that make up the current workforce is critical for choosing the right benefits to offer. Employers should have a general idea of the generations that comprise their own organizations so they have a better sense of what might appeal to their workers.

However, keep in mind that an individual's age doesn't necessarily predict what benefits they'd be interested in—generational age bands aren't an exact science. Instead, knowing this generational information can help inform a starting point for employers.

To that end, this section offers a demographical overview of each generation—contextualizing the motivations of each.



### The Silent Generation (1928-1945)

This generation, also known as traditionalists, came of age during World War II, a time of great austerity and discipline. Many of these individuals come from nuclear families and have worked for the same employer for decades, making them very loyal. However, many have left or are planning to leave the workforce in the coming years.

#### Key characteristics:

Disciplined | Loyal workers | Entering retirement

Workforce composition: ~1%

#### Preferred benefits:

Formal employee recognition programs | Traditional core benefits | Retirement benefits



### Baby Boomers (1946-1964)

This generation is often referred to as “the hardest-working generation,” implying their work-life balances may be skewed more toward work. Baby boomers were hit hard by the 2008 recession, and many are stuck working longer in life than they anticipated. This generation is also caring for their aging family members, further extending the retirement goal posts.

#### Key characteristics:

Strong work ethic | Experienced | Eyeing retirement

Workforce composition: ~19%

#### Preferred benefits:

Caregiving benefits | Comprehensive health care plans | Workplace flexibility | Retirement benefits | Ongoing training opportunities



## Generation X (1965-1980)

This generation is more tech-savvy than previous generations, having been the first adopters of new technology in the '90s. Unlike their predecessors, Generation X doesn't prize work as much as they do a strong work-life balance. This generation is sometimes called the "sandwich generation" due to their care responsibilities for both younger and older family members. It's these responsibilities that may indicate why the ideal work-life balance for a Gen Xer skews more toward life.

### Key characteristics:

Tech-savvy | Desires work-life balance | Prizes flexibility

**Workforce composition:** ~35%

### Preferred benefits:

Remote work opportunities | Flexible scheduling | Caregiving benefits



## Millennials (1981-1996)

This generation now comprises the majority of the workforce. These individuals came of age during the dot-com boom and grew up alongside the internet, making them very tech-savvy. Millennials saw their parents struggle with the 2008 recession, and many now struggle with their own student loans. In addition, the COVID-19 pandemic significantly impacted millennials' well-being in various ways, including financially and mentally. These financial burdens disillusioned many from the daily 9-to-5 grind, causing them to favor workplace flexibility and a healthier work-life balance.

### Key characteristics:

Goal-oriented | Highly educated | Values autonomy

**Workforce composition:** ~39%

### Preferred benefits:

Flexible scheduling | Remote work opportunities | Student loan repayment | Ongoing training opportunities



## Generation Z (1997-2012)

This generation, like millennials, is concerned with financial stability at the cost of one's health. Gen Zers have seen previous generations struggle to make ends meet despite putting in hard work, as in the cases of outrageous student loans and financial recessions. This makes Generation Z more well-being-oriented than other generations, expecting mental health and similar workplace benefits to offset workplace stressors. Additionally, this generation never knew life before the internet, making them quick learners when it comes to technology.

### Key characteristics:

Well-being-oriented | Entrepreneurial | Fast learners

**Workforce composition:** ~6%

### Preferred benefits:

Flexible scheduling | Remote work opportunities | Comprehensive employee assistance program benefits



## Preferred Benefits Across Generations

---

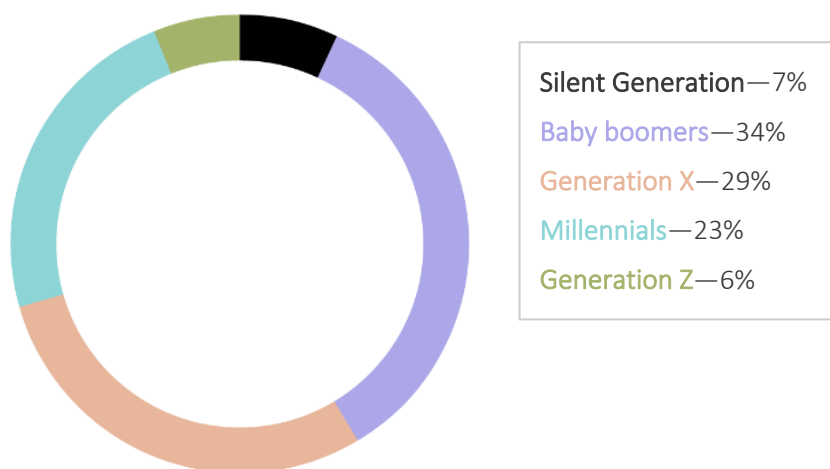
Employers must understand that a single benefit option will likely not satisfy all employees. That's why it's critical to understand the various generations and their motivations. Only then can employers start determining the right benefits to offer.

However, after reviewing the generational overviews, it's apparent that some benefits apply to multiple age groups. This section explores these benefits and offers reasons for their popularity. Employers struggling to develop a list of potential benefits offerings should start with the items from this section, as they tend to resonate most with employees across generational lines.

### Caregiving Benefits

Why are caregiving benefits so important? Looking at the current health care landscape, it's obvious that many people are burning the candle at both ends. Approximately 53 million Americans have provided unpaid caregiving services to an adult or child within the last year, according to the National Alliance for Caregiving (NAC). Although their workloads vary, today's family caregivers span generations.

The same NAC survey revealed this generational breakdown for caregivers:



In many cases, caregiving is done in addition to other full-time work obligations. Caregiving benefits are among the “top 10 employee health and wellness priorities for U.S. employers,” according to a 2020 survey by Northeast Business Group on Health and AARP. Furthermore, the survey revealed that 79% of employers said caregiving will be an increasingly important issue through 2025.

Employers are trying to help ease employees' caregiving burdens. Offering caregiving benefits is a great way to meet the needs of most generations, as many workers are also finding themselves responsible for the care of family members young and old. These responsibilities, on top of work obligations, can escalate burnout and force employees to choose between work and family.

## **Multigenerational Workforce Benefits**

---

Caregiving benefits can enable employees to focus on work because they know their loved ones are being cared for. These benefits might include subsidies or reimbursements for caregiving services, like day care or elder care. They could also include educational classes on caregiving or counseling services for caregivers. Regardless of the caregiving offerings, employers should first survey employees and determine which benefits would be most useful to them. Instead of subsidies, employees may just need more time off.





## Flexible Scheduling

Flexible scheduling is another benefit that seems universally prized. In some cases, employees want it for the same reason they want caregiving benefits: to better care for a loved one. In other cases, employees like having a looser schedule and more autonomy. Regardless of their motivations, flexible scheduling is something most employees want.

By offering flexible scheduling options, employers can demonstrate how much they respect their employees' other obligations and support a healthy work-life balance. This can help attract new workers and retain current employees. And, given that employees still work the same number of hours in a week, flexible scheduling offers employers a lot of potential reward for little risk. Offering flextime could be the affordable differentiator employers are looking for.



## Remote Work Opportunities

Employees want more flexibility, but not always in terms of scheduling. Many workers also want the ability to work remotely. The COVID-19 pandemic propelled remote work into the spotlight and created new working norms. Now, many employees want to continue working remotely or explore remote roles. Many employees would change jobs for one that offered off-site working opportunities. Remote work is now a top reason employees stay at a job.

Offering such arrangements can help accommodate employees who might otherwise need to take paid time off. Moreover, these benefits could help employers' attraction and retention efforts.



## Ongoing Learning and Development

Many workers leave their jobs when they run out of room to grow. Others might stick around but end up with few transferable skills. This reality is spurring workers to vocalize how much they care about professional development. In fact, most employees said they'd leave their workplace for another that's investing in employee learning and development, according to a recent study from Lorman.

Employees value learning and development opportunities. Employers should always look for ways to help employees grow professionally and learn new skills. Beyond the recruitment and retention aspect, investing in employees yields higher-quality work and higher job satisfaction.



## Traditional Core Benefits

When it comes to benefits every generation wants, traditional benefits will almost always take the cake. These core benefits typically include health, dental and vision plans. Employees, regardless of age, have come to expect and appreciate these benefits from employers. In fact, by not offering these benefits, employers risk pushing away workers from every generation. According to a 2022 survey from advisory firm Willis Towers Watson, 3 out of 5 workers say a good benefits package is a key reason to stick with an employer. That figure is a significant gain of 12 percentage points over a three-year period (from 2019 data).

This illustrates the impact employee benefits can have on the workplace. When looking for attraction and retention strategies, don't overlook benefits.

# Creating a Multigenerational Benefits Plan

---

Creating a benefits plan that works for every generation isn't as difficult as it may seem. At its core, a multigenerational benefits plan is simply a benefits package that includes a little something for everyone and offers the flexibility for employees to choose their most meaningful benefits. With that in mind, the process may not differ significantly from what employers are already doing.

This section will outline the key steps involved when figuring out which benefits to offer employees.

## **1 Determining the Goal**

As with any worthwhile pursuit, setting a goal is the first step. Employers should ask themselves why they're reassessing their benefits offerings in the first place. Is it to retain talented employees? Is it to reduce overall costs? Asking these types of questions will help inform employers when they ultimately choose which benefits to offer.

## **2 Assessing Employee Demographics**

Employers must also understand their workers and their values before they can choose appropriate benefits offerings. Each organization has a unique composition of employees. This means benefits should vary by company as well.

Employers should consider surveying their employees to better understand what offerings would provide the most value to them. Having a general idea of what each generation values is important, but there's no substitute for asking direct questions.

## **3 Deciding on a Budget**

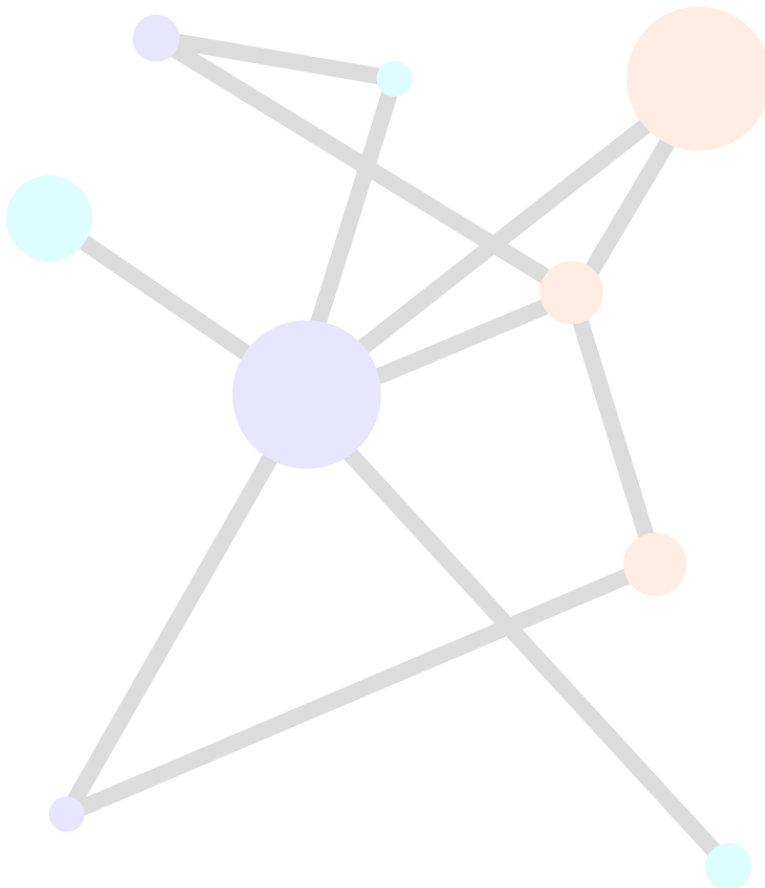
Learning which benefits employees value will allow employers to move onto the nitty-gritty: creating a budget. While every employer wants to offer their workers the best of everything, that's not usually a viable option. Once an employer develops a sense of what benefits their employees would prefer, they can move onto pricing those benefits. This might force employers to make hard decisions, having to choose between the most desired options and the most cost-effective ones.

## 4 Choosing the Benefits

Once an employer understands what kinds of benefits their employees want and knows how much to budget for, they can start choosing benefits offerings. Again, this step should be informed by employee preference and by the budget. If employers can't align those two elements, they will likely need to compromise in some way. One solution may be offering benefits valued by most employees, even if they differ slightly from what employees are specifically asking for. For employers on a budget, an alternative solution may be charging employees more for their benefits. Employees may be inclined to pay a higher portion of the benefits package if they are offered the benefits they truly want, but employers should reach out to employees about this before making any decisions.

## 5 Communicating the Offerings

The final step in crafting a multigenerational benefits plan is communicating it to employees. Employees should be aware before this point that their benefits may be changing (since they should have been surveyed), so this step is more of a confirmation. When reaching out, employers must articulate why they're making this change. Explain that the benefits were adjusted to better reflect the values and desires of the organization's employees. Ultimately, employers need workers to understand that all this effort was for their benefit.



## Conclusion

---

Knowing which benefits to offer employees is rarely easy. Having a generationally diverse workforce complicates it even further. This difficulty can encourage some employers to seek a one-size-fits-all benefits solution to quickly get a plan in place.

However, rushing through benefits selection without factoring in employee desires can cause more problems than it solves. Choosing benefits that matter to employees is a worthwhile pursuit, contributing in no small part to retention and engagement. If employers aren't careful, the wrong benefits could push away the employees they're trying to satisfy.

Speak with Risty Benefits today to discuss potential plan adjustments that may benefit your employees.

## Appendix

---

Browse this appendix to find printable resources that employers can use today. See the instructions below for printing assistance.

### *Printing Help*

There are many printable resources in this appendix. Please follow the instructions below if you need help printing individual pages.

1. Choose the “Print” option from the “File” menu.
2. Under the “Settings” option, click on the arrow next to “Print All Pages” to access the drop-down menu. Select “Custom Print” and enter the page number range you would like to print, or enter the page number range you would like to print in the “Pages” box.
3. Click “Print.” For more information, please visit the Microsoft Word printing support page.

# Benefits by Generation



Formal employee  
recognition programs



Caregiving  
benefits



Comprehensive  
health care plans



Workplace  
flexibility



Remote work  
opportunities



Traditional  
core benefits



Retirement  
benefits



Retirement  
benefits



Ongoing training  
opportunities



Flexible  
scheduling



Caregiving  
benefits

**The Silent  
Generation**  
(1928-1945)

~1% of the workforce

**Baby Boomers**  
(1946-1964)

~19% of the workforce

**Generation X**  
(1965-1980)

~35% of the workforce



Flexible  
scheduling



Remote work  
opportunities



Comprehensive employee  
assistance program benefits

**Millennials**  
(1981-1996)

~39% of the workforce



Flexible  
scheduling



Remote work  
opportunities



Student  
loan repayment



Ongoing training  
opportunities

**Generation Z**  
(1997-2012)

~6% of the workforce

## Employee Benefits Survey

Risty Benefits Inc. strives to provide valuable, comprehensive and affordable benefits for our employees. Periodically, we review our current programs to ensure they live up to these goals and meet our employees' needs.

Please take a few moments to complete this survey and help us with our annual benefits review process. Your input is important to us regardless of whether or not you currently participate in any of the programs.

Please return the completed survey to [insert contact details].

---

1. Are you currently enrolled in the Risty Benefits Inc. employee health care plan?

☐ Yes

☐ No

2. Are you enrolled in any other benefits through Risty Benefits Inc.? If so, please list them below.

3. How would you rate the benefits options you receive from Risty Benefits Inc.?

☐ Excellent

☐ Above average

☐ Average

☐ Below average

☐ Poor

4. What are your primary motivations for enrolling in benefits through Risty Benefits Inc.? Check all that apply.

☐ To support my family

☐ For my physical health

☐ To better care for someone

☐ For my overall well-being

☐ To save money

☐ For my safety

5. If you could choose any benefits offerings, what would they be?

6. Would you be willing to pay more to receive benefits more valuable to you?

☐ Yes

☐ No

7. If you answered yes to question 6, how much would you be willing to pay? Assume the benefits would include at least one from your response to question 5.

8. Please provide any additional comments here:



# BENEFITS ASSESSMENT SCORECARD

Selecting the right benefits for your workforce is never an easy task—the options will vary based on employee desires. However, there are some popular benefits that may appeal to employees of all demographics. Complete this scorecard to see how your offerings compare to the benefits employees want most.

**INSTRUCTIONS:** Check either the "Yes" or "No" box for each question and add the appropriate value in the "Score" column.

**SECTION KEY: YES** = 3 points    **NO** = 0 points

BENEFITS OFFERED	YES	NO	SCORE
Dental	<input type="checkbox"/>	<input type="checkbox"/>	
Vision	<input type="checkbox"/>	<input type="checkbox"/>	
Short-term disability	<input type="checkbox"/>	<input type="checkbox"/>	
Long-term disability	<input type="checkbox"/>	<input type="checkbox"/>	
Critical illness	<input type="checkbox"/>	<input type="checkbox"/>	
Life insurance	<input type="checkbox"/>	<input type="checkbox"/>	
Accidental death and dismemberment	<input type="checkbox"/>	<input type="checkbox"/>	
Disability insurance	<input type="checkbox"/>	<input type="checkbox"/>	

**SECTION KEY: YES** = 2 points    **NO** = 0 points

BENEFITS OFFERED	YES	NO	SCORE
Long-term care	<input type="checkbox"/>	<input type="checkbox"/>	
Hospital indemnity	<input type="checkbox"/>	<input type="checkbox"/>	
Flexible scheduling	<input type="checkbox"/>	<input type="checkbox"/>	
Remote work opportunities	<input type="checkbox"/>	<input type="checkbox"/>	
Caregiving benefits	<input type="checkbox"/>	<input type="checkbox"/>	

**SECTION KEY: YES** = 1 point    **NO** = 0 points

BENEFITS OFFERED	YES	NO	SCORE
Home/auto insurance	<input type="checkbox"/>	<input type="checkbox"/>	
Pet insurance	<input type="checkbox"/>	<input type="checkbox"/>	
Educational assistance	<input type="checkbox"/>	<input type="checkbox"/>	
Financial planning assistance	<input type="checkbox"/>	<input type="checkbox"/>	
<b>TOTAL SCORE:</b>			

Risty Benefits has a wealth of experience with traditional and voluntary benefits, and is well-equipped to assist your organization. With our help, you can offer benefits options that are both cost-effective and rewarding for employees. Please contact us today to discuss your benefits strategy.

Poor = 0-15

Good = 25-31

Average = 16-24

Excellent = 32 or above

# MULTIGENERATIONAL BENEFITS PLAN ASSESSMENT SCORECARD

Crafting a multigenerational benefits plan can take a lot of work. It involves understanding each employee segment and determining which benefits will satisfy their unique needs. Complete this assessment to see if there are any potential blind spots in your plan. Identifying these areas early will strengthen your plan before it reaches employees.

**Instructions:** Check either the “Yes” or “No” box for each question and add the appropriate value in the “Score” column.

**Yes:** 1 points | **No:** 0 points

QUESTIONS	YES	NO	SCORE
1. Have you determined a goal for why you're reassessing your benefits plan?	<input type="checkbox"/>	<input type="checkbox"/>	
2. Do you encourage employees to voice concerns about their benefits options?	<input type="checkbox"/>	<input type="checkbox"/>	
3. Have you surveyed all employees about their benefits preferences?	<input type="checkbox"/>	<input type="checkbox"/>	
4. Did you ask employees about specific benefits that they'd like to have?	<input type="checkbox"/>	<input type="checkbox"/>	
5. Of employees who opted out of benefits, do you know why they did so?	<input type="checkbox"/>	<input type="checkbox"/>	
6. Did you ask employees if they'd be willing to pay extra for more comprehensive benefits?	<input type="checkbox"/>	<input type="checkbox"/>	
7. Have you established a budget for your plan?	<input type="checkbox"/>	<input type="checkbox"/>	
8. Will you find similar, alternative benefits to offer if employees' preferred options are too expensive?	<input type="checkbox"/>	<input type="checkbox"/>	
9. Do you intend to offer these new benefits to all employees?	<input type="checkbox"/>	<input type="checkbox"/>	
10. Will you consult with employees before finalizing the benefits options?	<input type="checkbox"/>	<input type="checkbox"/>	
<b>TOTAL SCORE</b>			

**Needs work.** Contact Risty Benefits for assistance: 1-3

**Some potential blind spots.** Contact Risty Benefits to learn more: 4-6

**Looking good.** Contact Risty Benefits to confirm: 7-10