



From Coffee Shops to Cubicles: Tailoring Benefits for Every Generation

I was grabbing my morning coffee the other day on my way into the office. As I waited in line, I couldn't help but notice the diverse group around me: a retiree leisurely reading the newspaper, a young professional multitasking with a laptop and a latte, and a young family trying to wrangle their toddlers while ordering. I live in a fairly large city, but I can imagine this scene playing out similarly in smaller towns, too. It struck me how this simple moment perfectly mirrors the multi-generational workplaces across the country, too.

Just like a coffee shop caters to a variety of tastes—from strong, no-nonsense coffee to trendy plant-based options and vegan pastries—we must address the diverse needs of a multi-generational workforce. Balancing the expectations and benefits for Baby Boomers, Gen X, Millennials, and Gen Z can seem as complex as managing a busy café. Still, it's essential for creating a thriving and inclusive work environment.

UNDERSTANDING THE GENERATIONS AT WORK

It's important to remember that not every generation is a monolith, but there are common trends within each group that influence their benefits and needs. Here's a quick look at the different generations in today's workforce:

- **Traditionalists (Pre-1946):** Many are retired or nearing retirement. They place a high value on stability and health care that supports a secure retirement. For them, benefits are less about career growth and more about ensuring a comfortable and worry-free retirement.
- **Baby Boomers (1946-1964):** Often still active in the workforce, Baby Boomers prioritize comprehensive health insurance and solid retirement planning. They tend to appreciate benefits that offer a sense of financial security and well-being as they approach their later years.
- **Generation X (1965-1980):** Balancing career and family, Gen X values benefits that support work-life balance. Flexible work arrangements, childcare support, and options for career development are highly regarded as they juggle multiple responsibilities.
- **Millennials (1981-1996):** Tech-savvy and career-focused, Millennials tend to be drawn to benefits that address student debt and mental health support. They seek opportunities for professional growth and value companies that invest in their well-being.
- **Generation Z (1997-2012):** New to the workforce, Gen Z looks for career development opportunities and benefits that support mental health. They are entering the job market with high expectations for professional growth and a supportive work environment.



Balancing the expectations of Baby Boomers, Gen X, Millennials, and Gen Z is essential for creating a thriving work environment.

CRAFTING BENEFITS FOR EACH GENERATION

When it comes to financial planning, Traditionalists and Baby Boomers have a long history with retirement plans, having relied on defined benefit plans for years to provide a stable financial future. According to the Employee Benefit Research Institute, about 60% of Baby Boomers still have such plans, underscoring their importance in ensuring a secure retirement¹.

In contrast, Gen X and Millennials face unique challenges, particularly significant student loan debt. This reality makes financial planning tools and repayment assistance especially relevant. The need for effective financial solutions is clear, with nearly 45 million Americans managing student loans, including many in these generations. Fidelity Investments has responded with student loan repayment programs and financial wellness workshops, offering practical support to help younger employees manage their finances and plan for the future.

Turning to health care and wellness, Baby Boomers and Traditionalists generally seek comprehensive coverage that provides peace of mind. A 2023 survey by the Kaiser Family Foundation revealed that 90% of Baby Boomers consider robust health coverage, including long-term care, crucial for their needs².

42% of Millennials and Gen Z view mental health benefits as essential, emphasizing the importance of counseling services and wellness programs.



On the other hand, Millennials and Gen Z place a higher emphasis on mental health support. The American Psychological Association found that 42% of these younger generations view mental health benefits as essential³. Companies offering counseling services and stress management programs make a significant impact. For example, Google's wellness centers provide a range of resources, from fitness classes to mental health support, catering to employees across different generations.

When it comes to work-life balance, Generation X often juggles career and family responsibilities. A 2023 Gallup report shows that 54% of Gen X workers prefer flexible hours and remote work options⁴. Similarly, Millennials and Gen Z also value flexibility but are particularly interested in career development opportunities. IBM's flexible work arrangements, including remote work and adjustable schedules, are excellent examples of accommodating these diverse needs.

BRIDGING GENERATIONAL GAPS

While each generation has unique preferences, encouraging cross-generational collaboration can lead to innovative solutions and a more inclusive work environment. For example, pairing Millennials or Gen Z employees with Baby Boomers in mentorship programs can help younger workers develop valuable skills while providing seasoned employees with fresh perspectives. Creating a culture that values these interactions can enhance workplace satisfaction and improve overall productivity.

PRACTICAL STEPS FOR IMPLEMENTATION

Offering a personalized benefits package is a great start, allowing employees to choose options that best fit their needs, much like picking items from a coffee shop menu. This approach can cater to varying generational priorities, making it a flexible solution for a diverse workforce. But that's just the beginning.

Understanding how different generations consume information is equally important. I have four different generations that report up through me, and each consumes information in their own way. Gen Z and Millennials often prefer digital platforms—computers, smartphones, and apps. For them, a benefits administration system is ideal, providing easy access to information at their fingertips. In contrast, Baby Boomers and Gen X are more partial to “take away” documents they can read and review at their leisure. Delivering information in a generation-specific manner helps meet diverse employee needs, enhancing the overall effectiveness of benefits offerings.

Gathering regular feedback is crucial to ensuring benefits packages remain relevant. Conducting surveys can help gauge evolving employee needs and fine-tune offerings accordingly. Clear communication is also essential; when employees fully understand what's available to them, they are more likely to engage with and appreciate their benefits. Tailored messaging can bridge generational gaps, ensuring everyone gets the information they need in a way that resonates with them.

In today's digital age, technology plays a crucial role in simplifying benefits management. Tools like benefits administration platforms and mobile apps can make it easier for employees to access, understand, and customize their benefits. These platforms can also provide personalized recommendations based on individual needs, making it easier for all generations—from tech-savvy Gen Z to more traditional Baby Boomers—to navigate their options.



Empower Your Clients: Help employers craft customized benefits packages that resonate with their workforce.

OUR ROLES: GOING BEYOND PLAN DESIGN

While it's important to offer customized benefits, our true value lies in going beyond plan design. We can significantly impact our clients by taking a proactive approach and guiding them through the nuances of benefits management.

For example, understanding the unique needs of each generation enables us to help employers craft benefits packages that truly resonate. A Gen Z employee might be looking for mental health support and career development opportunities, while a Baby Boomer might prioritize comprehensive health coverage and retirement planning. By emphasizing generational distinctions, we guide employers in crafting benefits that truly resonate.

Strategic benefits guidance is another area where we can add immense value. Employee benefits are constantly changing, and employers often struggle to keep up with the latest developments and regulatory changes. Here, we step in as trusted advisors, providing up-to-date information and making it easier for clients to tackle these challenges.

Advocating for comprehensive wellness programs is another crucial aspect of our role. While traditional health coverage is essential, holistic wellness goes beyond physical health. Programs that support mental well-being and financial stability can make a significant difference, particularly for younger employees who prioritize these benefits.

We also play a pivotal role during open enrollment. This period can be overwhelming for both employees and employers, but with clear, tailored communication and personalized guidance, we can ensure a smooth and stress-free process. We can simplify plan choices, spotlight updates, and ensure employees choose the best options for their individual needs.

Finally, we leverage data to drive decision-making. Analyzing benefit utilization patterns can reveal what's working and what needs adjustment. By presenting these insights to clients, we can recommend thoughtful modifications that keep benefits offerings effective and engaging.



Tailoring benefits for a multi-generational workforce is essential for creating a thriving workplace.

BOTTOM LINE

Creating a benefits package for a multi-generational workforce doesn't have to be complicated. It's an opportunity to support and uplift every team member, ensuring that all employees feel valued and engaged. By understanding and addressing the unique needs of each generation, you can help your employer groups build a workplace that resonates with every employee.

As you evaluate the benefits you offer to your clients, consider: Are these packages meeting the diverse needs of their employees? At BenefitMall, we're here to assist you in tailoring benefits packages that foster inclusivity and satisfaction within your clients' workplaces. Whether you need help customizing benefits plans, handling quotes, or managing enrollment, our team is ready to support you. Reach out today for a personalized consultation, and let's explore how we can enhance your offerings to better serve their unique workforce.

CONTRIBUTOR

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END NOTES

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