



## TAILORING BENEFITS TO THE UNIQUE NEEDS OF BABY BOOMERS

Multigenerational diversity characterizes the modern workforce, ranging from the *Silent Generation* to *Generation Z*. Each generation brings its own set of preferences and needs regarding employee benefits. A recent MetLife survey reveals that many employees feel that their benefits fall short of addressing their individual requirements. Tailoring benefits to specific generational needs is important to attract and retain top talent.

A Transamerica Center for Retirement Studies survey uncovered significant gaps between the benefits employees consider important and those offered by employers. For instance, life insurance, employee assistance programs, workplace wellness programs, and financial wellness programs are all deemed important by most employees, yet the actual provision of these benefits by employers falls considerably short.

### **Understanding Baby Boomer Needs**

Baby boomers, born between 1948 and 1965, represent 27 percent of the workforce. Their focus extends beyond immediate needs including post-retirement quality of life and financial security. Employers wanting to support these older workers must balance retaining experienced staff and helping them prepare for retirement.

*Flexible work.* Offering flexible arrangements, such as part-time opportunities or phased retirement programs, can help retain valuable employees. Sometimes called the “sandwich generation,” boomers appreciate flexibility when juggling responsibilities for both elderly parents and grandchildren.

*Health insurance.* Considering their potential health issues, baby boomers want benefits such as critical illness coverage, long-term care, and dental and vision coverage. Wellness programs are also important for their contribution to keeping healthcare costs down.

*Retirement saving.* Financial planning workshops and coaching can help this generation as they look toward retirement.

*Mental health resources.* While mental wellness is important across all generations, baby boomers were taught by their self-reliant Silent Generation parents to “tough it out.” As a result, they are less likely than their younger counterparts to make use of these resources.

*Training resources.* Boomers want to stay engaged with their work and want educational opportunities to help them stay relevant in today’s workforce.

Customizing employee benefits to baby boomers requires a thoughtful and strategic approach. Employers must bridge the gap between what benefits are thought to matter and what’s provided to attract and retain top talent.

Have questions? **The Richards Group** is here to help the *Brewers Association*.

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