

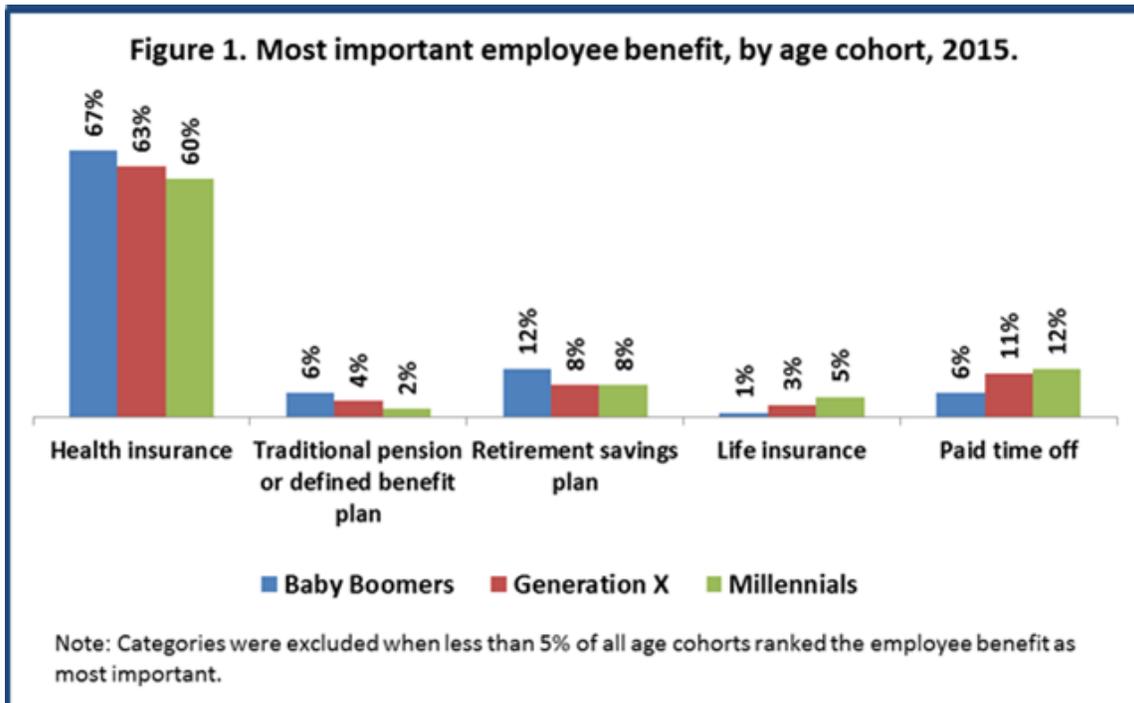


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Worker Opinions About Employee Benefits

Differences Among Millennials, Baby Boomers and Generation X and the Implications for Employers and Plan Sponsors

According to a new research paper from the Employee Benefits Research Institute (EBRI), while health insurance is by far the most important employee benefit regardless of age cohort, Millennials are less likely than Baby Boomers and Gen Xers to say it is the most important benefit. EBRI reports that two-thirds (67%) of Baby Boomers report that health insurance is the most important benefit, compared with 63% among Gen Xers, and 60% among Millennials (Figure 1). Millennials are also less likely than Baby Boomers to report that a traditional pension or retirement savings plan is the most important benefit. Millennials are more likely than Gen Xers or Baby Boomers to report that they value life insurance and paid time off as the most important benefit. Over 12% of Millennials report that paid time off is the most important benefit, compared with 6% of Baby Boomers.

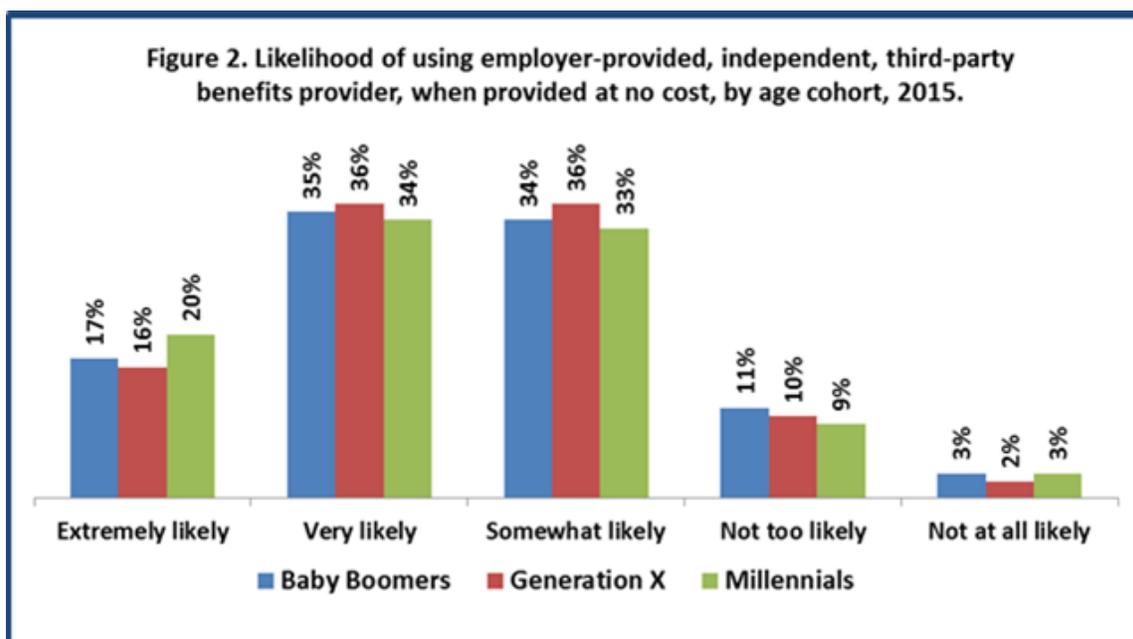


Here are some significant highlights from the EBRI study:

- Overall, Millennials are less likely than Baby Boomers and Gen Xers to report that the

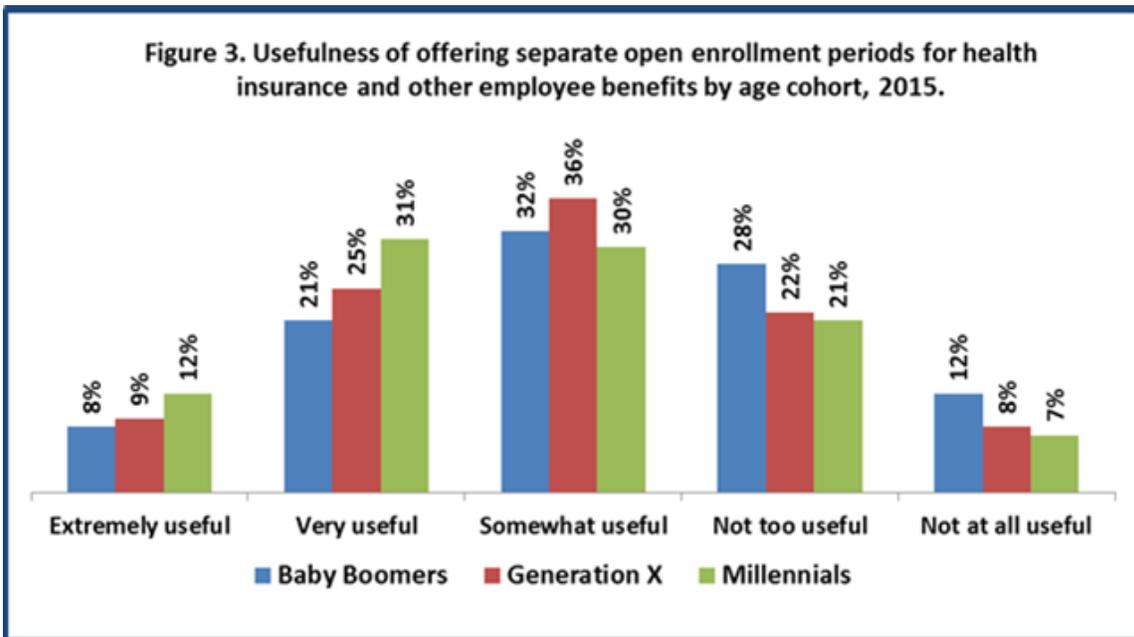
benefits a potential employer offers are extremely important in their decision to accept or reject a job. Less than one-third (31%) of Millennials reported that benefits are extremely important compared with 39% among Gen Xers and 41% among Baby Boomers.

- Millennials are more likely than Baby Boomers and Gen Xers to report that they prefer to take the money spent on employee benefits other than health insurance, and they are more likely than Baby Boomers to be open to taking the money spent on health insurance and decide for themselves whether to purchase those benefits and how much to purchase.
- Millennials are more likely to respond that they do not know about their benefits than other workers. Millennials are, across the board, more likely than Baby Boomers to respond that they do not know if their employer offers them various employee benefits, and they are often more likely to respond that they do not know about their benefits than Gen Xers. For example, Millennials are more likely than Baby Boomers to respond that they do not know if they are offered cancer insurance, long-term care insurance, a pension plan, and stock options.
- Millennials and Gen Xers report that they are more likely than Baby Boomers to have supplemental health insurance for retirees on Medicare, long-term care insurance, home health insurance, pet insurance, and auto insurance. It is not surprising that Millennials are generally less likely than Gen Xers and Baby Boomers to be engaged in employee benefits. When it comes to understanding the advantages of voluntary benefits, Millennials are less likely to report the averages as strong advantages, and are more likely to report them as moderate advantages.
- Millennials are more likely than Baby Boomers and Gen Xers to be extremely confident in their ability to make informed decisions about benefits. However, Millennials are more likely than Baby Boomers and Gen Xers to be extremely likely to use an employer-provided, independent, third-party benefits provider, when provided at no cost, and more likely to take advantage of online programs (Figure 2).



Despite the higher confidence levels and interest in using employer-provided resources to make decisions about benefits, Millennials are more likely than Gen Xers and Baby Boomers to report that offering separate open enrollment periods for health insurance and other employee benefits would be useful. More than four in 10 Millennials report that separate open enrollment periods would be useful (12% extremely useful; 31% very useful), compared with about 29% among Baby

Boomers, and 34% among Gen Xers (Figure 3).



With three unique employee segments in the workforce all at the same time for the first time ever, it is critical that employers and plan sponsors understand the differences in these generations when considering how to design benefit plans that meet the unique needs of all of their employees. These results are telling and should be evaluated when considering forward thinking performance and reward approaches.

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