

5 ways your portfolio can speak to a multigenerational workforce



Longer life spans, strained retirement funds and lower college entrance rates mean that the workforce has more generations than ever working together. This has implications for how you develop benefits packages — but maybe not in the way you think.

While the four generations in today's workforce (Generation Z, millennials, Generation X and baby boomers) do have varying preferences in some benefits and how they want to receive communications, even boomers and Gen Zers are more similar than they are different. When asked to rank the importance of different types of benefits, all generations ranked professional benefits, financial benefits and societal benefits within the same 5-percentage-point range of importance, and all ranked physical health benefits as the most important.¹

That said, within those categories and the fifth type of benefit, mental health benefits, there are differences. Generation Z most heavily values mental health benefits, millennials are particularly interested in critical illness insurance, Generation X demonstrates higher enthusiasm than other groups for both long- and short-term disability insurance and boomers don't appear to value emergency savings benefits or employee assistance programs as much as other generations do.¹

Some preferences have an intuitive correlation to life stages: Student loan assistance is more popular among younger generations than among older employees.¹ But even within the same general category, not all leanings are obvious: For example, millennials are the most interested in debt counseling,¹ even though Gen Xers carry higher debt loads.²

The point? Doing your research about how to manage multigenerational benefits means going beyond the headlines about intergenerational wars. Start here.

Multigenerational benefits tip No. 1: Know where real enthusiasm lies

Generational trends can indicate only so much. It's more important to understand the similarities and diversities within each of your clients' workforces.

Collaborate with your clients to understand what their employees actually value, not just what your clients *think* they value. In 2023, employers rated most benefits as being more important than they were in 2021, but employees' level of enthusiasm didn't match that of their employers.¹ Questioning your clients' assumptions could lead to higher uptake rates and deeper satisfaction for both employees and employers.



Multigenerational benefits tip No. 2: Highlight diversity within categories

The biggest differences in benefits preference among generations were about specific offerings within benefits categories — not a preference for one type of benefit above all others. There's not an area you can skimp on without diminishing employee satisfaction.

What you can do is showcase the options that are available within each type of benefit. Clients don't need to offer all of them, but working with them to better understand what's on the table — and what they can then offer to their employees — will help them find the right mix without slashing a major benefits category.

Multigenerational benefits tip No. 3: Reflect different needs in communications

Neither you nor your clients need to tailor all communication materials for different generations. But keep in mind how different generations might want to be communicated with — for example, incorporating text notifications for Gen Z where useful.

Looking at employee engagement rates, though, Gen Zers and millennials appear the most eager for all types of benefits. This includes benefits that are indicative of their life stage, such as student loan and tuition assistance, as well as benefits that have clear advantages to people of all ages, such as legal services, caregiving benefits and hospital indemnity coverage.¹ Mobile notifications may help drive home the point, but these generations are already enthusiastic about benefits.

Whatever you do, don't assume that younger generations want digital communication only: 81% of millennials want to work with a benefits advisor, as do 78% of Gen Zers.³ That may mean a surprising amount of face time, given that Generation Z's reputation for being phone-averse is well earned, with 90% of the youngest working generation reporting anxiety about speaking on the phone.⁴

Multigenerational benefits tip No. 4: Lean into technology

True to stereotype, there are some generational differences in tech preference: Gen Zers are more likely to say they would prefer to engage with their benefits using an app over a mobile friendly website. But that doesn't mean the inverse is true: 27% of boomers had no engagement preference between an app and a mobile friendly website, and 23% say they would prefer an app.¹

Across the board, though, employees agreed that technology can successfully guide benefits education. Consider how to balance this pro-tech attitude with the desire among Gen Zers and millennials to work with an advisor — they want you to be a presence in their choices.

One way to balance these interests is to deploy tools that make it easy for people to actually use their benefits. Take auto-enrollment retirement programs: The ease of enrollment and automatic savings have left millennials better prepared for retirement than boomers were.⁵ Look for similar opportunities to use low-touch engagement tools, such as passive enrollment.

Multigenerational benefits tip No. 5: Encourage clients to leverage the tools at their disposal

As a part of showcasing the diversity of benefits within broad categories, try highlighting aspects of your clients' current benefits plans that may be underused. For example, preventive care benefits contained within supplemental coverage plans, such as the health screening benefit available in Aflac's critical illness insurance, are an easy lift that employees might not be using to their full potential.

Thinking creatively within categories can help clients spot opportunities to offer low-cost benefits or to frame existing perks appropriately. If your clients know that their workforce is interested in professional benefits, in addition to a formal career development program, you could advise granting employees access to learning management systems or engaging in cross-department training — something employees say they value.⁶

Tending to a multigenerational workforce doesn't have to be a burden. By avoiding stereotypes, paying attention to what specific clients need and tapping into appropriate technology, you can help your clients deepen their employees' loyalty — and help employees get the care they need.

Contact your Aflac benefits representative to find more ways to make your portfolio speak to your clients' needs.

¹ LIMRA. "Harnessing Growth and Seizing Opportunity: 2023 Workforce Benefits Study." Published 8.17.23. [Accessed 2.14.25.](#)

² CNBC. "The average American has \$90,460 in debt—here's how much debt Americans have at every age." Updated 11.14.2023. [Accessed 2.14.25.](#)

³ Aflac. "Workplace benefits trends: executive summary 2024-2025." Published 2024. [Accessed 2.14.25.](#)

⁴ CBS News. "Gen Z developing fear of phone calls, or 'phone phobia.'" Published 8.1.2023. [Accessed 2.14.25.](#)

⁵ BenefitsPRO. "Millennials are more retirement-ready than their parents (thanks to auto-enrollment)." Published 12.26.2023. [Accessed 2.14.25.](#)

⁶ Forbes. "Workplace Benefit Trends By Generation In 2024." Updated 2.1.2024. [Accessed 2.14.25.](#)

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Aflac WWHQ | 1932 Wynnton Road | Columbus, GA 31999
Aflac New York | 22 Corporate Woods Boulevard, Suite 2 | Albany, New York 12211
Continental American Insurance Company | Columbia, SC