

# Top Employee Benefits for Baby Boomers

While an average of 5,900 Baby Boomers leave the workforce every day, the Boomer generation is nowhere near ready to head out to pasture.<sup>1</sup> About 35 million Boomers are still employed,<sup>2</sup> and in 2018 they comprised 26% of the American workforce.<sup>3</sup> What's more, 85% of Boomers see themselves as working into their 70s.<sup>4</sup> Five percent say they have no intention to retire at all.<sup>5</sup>

With those numbers, it's no wonder that companies still want to retain (or recruit) this demographic. Boomer employees bring knowledge, experience and maturity. And some research suggests that, as a group, they are more engaged than Millennials.<sup>6</sup> When you add the potential for valuable mentorship to younger colleagues (42% of Millennials actively seek out Boomers for mentoring<sup>7</sup>) and that Boomers tend to stay put in jobs they find rewarding—it's a win-win for employers. So let's examine what can keep and attract this generation: here are the top four benefits that keep Boomers happy, healthy, and productive.

## Health insurance.

With healthcare costs rising, health insurance is a top benefit draw across all the generations. But it has a special importance to Boomers, who are reaching the point in life where chronic health problems become more likely. Seventy-one percent of them say it's the benefit that most helps them achieve their financial goal.<sup>8</sup>

## Wellness programs.

When one third of employers increased their benefits in 2017, health and wellness programs were “the first to get a boost.”<sup>9</sup> Boomers respond to wellness benefits with 84% wanting wellness programs.<sup>10</sup> Those programs have the practical benefit of keeping healthcare costs down. But they also appeal to Boomers' interest in staying young and vital.

## Flexible, family-friendly hours.

We tend to think of Millennials as the “work flexibility generation,” but nearly as many Boomers (56%) share that value.<sup>11</sup> In fact, Boomers will often choose more flexibility over salary increases. Six of ten consider work/life balance the most important factor in evaluating a job prospect.<sup>12</sup> For

Boomers, that can mean working remotely or, because 71% are “juggling the needs of different family generations,” it can be the flexibility to help care for a spouse or family member.<sup>13</sup> Flexible hours can also be a big draw for the 55% of Boomers who do volunteer work.<sup>14</sup>

## Professional training to stay relevant in the workplace.

The stereotype of Boomers is that they can't or won't keep up with change, technological and otherwise. But data suggests that in many cases they aren't being given the opportunity. According to Gallup, only 3 in 10 Boomers “strongly agree they receive opportunities to learn and grow at work.”<sup>15</sup> Although they didn't grow up with technology like their younger colleagues, they have an “optimistic outlook and youth orientation” that helps them embrace technological change.<sup>16</sup> The valuable experience Boomers bring to the job won't necessarily translate into excellent performance if they don't feel engaged. Offering opportunities to keep up with the latest learning is an investment in Boomers than can earn you their engagement and loyalty.

The bottom line is that Boomers want more than health benefits. And smart employers are recognizing that. In 2017, 70% of employers “implemented programs designed to retain and/or recruit older workers, including offering phased retirement, flexible hours, and job retraining.”<sup>17</sup> Providing Boomers with training, wellness, and opportunities for work/life balance should be part of a comprehensive total rewards and compensation solution.



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