



How to Woo Today's Mix of Workers Needed to Manage Senior Living Shifts

A “silver tsunami” is sweeping over today’s society as huge numbers of Baby Boomers advance into their so-called golden years. The senior living sector is among those that will be most disrupted as the number of those 65-plus doubles to 83.7 million, comprising a 20 percent chunk of the U.S. population by 2030.

Among other things, this generation is unprepared for retirement. It’s influenced how they view their living choices, with aging in place – at home – their preference. As a result, senior living sector providers are being forced to adjust, and their business model is only part of the issue. A big question is who will do the work when the industry is already challenged to find qualified employees?

The answer is that it will take more than pay. To attract and retain good people in today’s multi-generational workforce, the key is to tailor benefits to the distinct differences among generations. Here’s a guide:

Baby Boomers (1946-1964)

This group is now 27 percent of today’s multi-generational workforce and includes experienced employees, many of them executives.

- Big issues are financial readiness for retirement, health issues and associated costs. Address the former with education about retirement planning and Social Security; preventive care education or advice is also key.
- Their healthcare preference is a PPO, but a High Deductible Health Plan (HDHP) paired with a Health Savings Account (HSA) is also attractive, as are dental and vision options.
- Communicate via phone or one-on-one and group meetings and have printed handouts ready. Don’t neglect their spouses or partners, and reach them all through microsites, home mailings or opt-in texts.

Generation X (1965-1980)

This independent group “works to live – not lives to work.” It constitutes another 27 percent of the multi-generational workforce, more than half in leadership roles globally.

- Gen Xers are motivated by competitive pay and financial stability. When it comes to perks, workplace flexibility ranks on top – **38 percent will leave a job** that doesn't offer it. They want on-demand health and wellness benefits, especially those that help them manage stress. Also important is financial wellness as they struggle to manage multiple financial responsibilities like their children's college and their own retirement.
- Like Boomers, they want a PPO for their medical, and can be educated on the value of HDHPs and HSAs. Retirement benefits are highly valued, with asset allocation guidance particularly important as they become more risk averse with age.
- Communicate benefit options through email and phone, always including spouses and partners. The most helpful channels are microsites and home mailings that give complete access to necessary information.

Millennials (1981-1996)

This generation, now 50 percent of the multi-generational workforce, wants meaningful work that opens doors to advancement. They'll leave if it's not offered.

- Give Millennials choice in benefits, flexibility and variety in their work and immediate feedback and rewards. Their emphasis on work/life balance can be supported through wellness programs focusing on emotional and physical health. And financial education is paramount for this debt-ridden generation.
- Millennials want inexpensive medical benefits, making HDHPs and HMOs good options. They need education on the value of disability, life and retirement planning. While they don't usually opt in to voluntary benefits, it's still important to offer telemedicine, student loan assistance and financial planning.
- Communicating effectively is critical as this group is confused about open enrollment and uninformed about health benefits. Online portals, texts and face-to-face meetings are the best channels for reaching them.

Generation Z (after 1997)

Always-on, always connected Zs will comprise 20 percent of the multi-generational workforce by 2020. They are entrepreneurially minded and eager to learn and grow in flexible workplaces.

- Give them face-to-face collaborative opportunities and a way to make a difference: **60 percent want their jobs to impact the world in some way**. Zs want health and wellness support like Millennials, but also value reciprocal mentorship opportunities where they share their tech savvy skills while learning from older employees' experiences.
- Zs are covered by their parents' health plans until they're 26, so health benefits aren't of much interest. But they do need to be taught financial management skills and the value of retirement planning. Also useful are voluntary benefits like identity theft protection and student loan assistance.

- These digital/social natives are best reached through technological channels with benefits messaging – social platforms like YouTube, online portals, texts, and highly visual content.

The senior living sector is facing the inevitability of massive changes in its business model. A big part of providers' ability to successfully meet the challenge will hinge on how well they are able to attract and retain the best mix of qualified people across multiple generations.

For more information visit our online eBook: [Engaging a Multigenerational Workforce](#).

If you have any questions, please contact your HUB Advisor.

Amanda Balistrella | HUB International Insurance Services | 318.470.6615 |
amanda.balistrella@hubinternational.com | <https://www.hubinternational.com/products/employee-benefits/>