

EMPOWERING BABY BOOMERS: BUILDING A COMPETITIVE BENEFITS PACKAGE

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Want to attract and keep top talent? Your benefits package is crucial! Think beyond just health and retirement.

Unlock the full potential of your workforce by empowering each generation with a competitive benefits package tailored to their unique needs, ensuring loyalty and lasting workplace success!

A Baby Boomer is someone born between 1946 and 1964. This generation is currently between 58 and 78 years old (in 2024). They have a strong, loyal work ethic and excel at face-to-face communication and building relationships with colleagues. Boomers have a wealth of experience accumulated over long careers. They value jobs that allow them to leverage this experience and be seen as mentors or leaders. They are also loyal and expect loyalty in return.

Security for Boomers: Health Insurance a Top Priority

As medical expenses climb, health insurance remains a critical benefit for all ages. But for Baby Boomers nearing retirement, it takes on even greater significance. With chronic health conditions becoming more common, 71% of Boomers say health insurance is the key to achieving their financial goals. This highlights the peace of mind and financial security a robust health plan provides, allowing them to focus on enjoying their golden years without worrying about unexpected medical bills.

Boomers Say "Yes" to Wellness!

Remember back in 2017 when a third of employers ramped up benefits? Health and wellness programs were the star of the show! There's good reason for this popularity. 84% of Boomers actively seek out employers with wellness programs.

Wellness programs not only help control healthcare costs, keeping everyone healthier and reducing medical bills, but they also tap into Boomers' desire to stay active and youthful. These programs offer a fun and engaging way to maintain their well-being, making them a highly valued benefit for this generation.

Why Boomers Value Flexibility and Paid Time Off

We often associate flexible work arrangements with Millennials, but don't underestimate Boomers! A surprising 56% of Boomers value work flexibility just as much. In fact, they often prioritize it over higher salaries.

In the US, companies are getting creative to attract and retain top Baby Boomer talent. One unique approach? Grandternity leave. This leave allows grandparents to take time off to support their adult children when a new grandchild arrives, recognizing the expanding roles that Boomers play within families.

Another modern twist on work flexibility? Snowbird programs. These programs allow older workers to enjoy the flexibility of working remotely from two different locations throughout the year. Imagine this: during the winter months, Boomers can choose to work from a warmer climate, giving them a taste of retirement living. This "test drive" helps ease the transition when they're ready to fully step away from the workforce, boosting morale and overall satisfaction.

Snowbird programs and grandternity leave are just a few examples of how US companies are offering innovative benefits that cater to the desires and needs of the Boomer generation.

Boomers: Experienced and Eager to Learn

Forget the stereotype – Boomers are ready to embrace change! While they may not have grown up with today's technology, their optimistic outlook and desire to stay relevant make them valuable assets. The key? Providing opportunities for continuous learning and development.

According to Gallup, only 30% of Boomers feel they have access to these opportunities at work. This is a missed opportunity! By investing in their ongoing professional development, you unlock the full potential of their experience and keep them engaged and motivated. This translates to a loyal and highly skilled workforce, ensuring your company stays competitive in a rapidly evolving market.