

# ▶ FROM BOOMERS TO GEN Z: UNDERSTANDING AND ENGAGING A MULTIGENERATIONAL WORKFORCE



For the first time in our country's history, there are as many as five different generations in the workplace. That pattern will continue as Generation Z soon enters the workforce.<sup>1</sup> Developing personalized and holistic programs that support and promote financial wellbeing is key to better engaging a diverse workforce.

There is no "one size fits all" solution. By fine-tuning vendor relationships, refocusing engagement efforts, and taking advantage of innovative solutions, employers can seamlessly craft an effective multigenerational strategy that promotes financial wellbeing. These programs will also offer useful solutions that each generation can leverage (and use) as they progress through their working life.

Generation	Key Generational Challenge	Potential Consultative Solutions
<b>Baby Boomers</b>	<b>Aging Population:</b> Boomers are working longer and challenging the traditional notions of "retirement age." It is of paramount importance to help the aging population stay healthy and productive at work so that they can bridge the gap to retirement.	<b>Productive Aging:</b> As people age, they tend to self-modify how they perform their work. Often these self-modifications help aging employees remain productive, but employers are largely unaware of these best practices or how to harness them. A productive aging program can help. Developing a productive aging program can help organizations maximize the productivity of this key demographic while also helping to prepare them for the next phase in life.
<b>Generation X</b>	<b>Skeptical Leaders:</b> In spite of being wary of authority, Gen X is quickly ascending into key leadership roles at many organizations. Leadership engagement is often crucial to successful employee benefit and health and productivity solutions. Finding ways to keep this emerging group of leaders engaged is an important component of any benefit offering.	<b>Engaging the Next Generation of Leaders:</b> While a lot of attention is paid to Boomers and Millennials, Gen X is the next generation of leaders at many organizations. Ensuring this group is fully engaged and ready to lead is vital. Having specific employee engagement strategies for this naturally skeptical group can help drive positive organizational outcomes.

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**Xennials**

**Micro-Generation:** Those born during the Gen X/ Millennial cusp (between 1977 and 1983) are their own micro-generation. This generation did not grow up with technology in their hands, but had it thrust upon them in their 20s.

**Gig Economy:** Xennials gave rise to the gig economy, and it's not just about Uber drivers—it is about recognizing that individuals are more likely to transition in and out of traditional employment relationships.

**Gig Economy, Transitional Workers, and Financial Wellness:** Providing benefit solutions that are either transferable or allow employees to transition in and out of more traditional employment relationships with financial protection and opportunity is one of the most important and key questions facing the American workforce. The solution will likely require input from a broad cross-section of employers, employees, benefit professionals, and government agencies.

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**Gen Y (Millennials)**

**Mental Health Support:** Millennials now comprise the largest percentage of the workforce.<sup>1</sup> They also tend to experience greater levels of mental health-related claims than other generations.<sup>2</sup>

**Student Loan Debt:** The average student loan debt of a 2016 college graduate was about \$37,000.<sup>3</sup> Worse yet, wages aren't keeping pace with the increases in student loan debt.

**Develop a Workplace Mental Health Strategy:** Robust mental health strategies are not just about having a strong EAP or mental health provider network. Educating employers, managers, and leaders on mental health issues is a critical step to building and elevating a workplace mental health strategy.

**Student Loan Solutions:** Mounting student loan debts can add stress and delay major financial milestones. Employees, especially Millennials, are now turning to their employers for help and solutions.

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**Gen Z**

**Rethinking Work and Communication:** Socially conscious and interested in perpetual learning, Generation Z is coming. Some researchers have shown that the average attention span for someone in Gen Z is 8 seconds.

**Strategic Communication:** Relying on traditional modes of communication will not engage this generation. Employers and their advisors will need to leverage social media platforms (beyond Facebook and Twitter) and diversify how they communicate the value and purpose of their benefit offering.

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**To learn more about creating a multigenerational strategy and implementing solutions, contact your Prudential representatives.**

<sup>1</sup> American Management Association, "Leading the Four Generations at Work." <http://www.amanet.org/training/articles/leading-the-four-generations-at-work.aspx>. Accessed April 12, 2018.

<sup>2</sup> Sarah Landrum, "Why Millennials Are Struggling with Mental Health at Work," Forbes, January 2017. <https://www.forbes.com/sites/sarahlandrum/2017/01/17/why-millennials-are-struggling-with-mental-health-at-work>. Accessed April 12, 2018.

<sup>3</sup> Credit.com, "The Class of '16 Will Graduate with \$37K in Debt." (<http://blog.credit.com/2016/05/the-class-of-2016-will-graduate-with-an-average-of-37172-in-debt-143216>). Accessed April 12, 2018.

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