



# Your Essential Guide to a Winning Multigenerational Benefits Strategy





# Executive Summary

Today's workforce spans four distinct generations—each with different priorities, financial pressures and relationships with their benefits. This unprecedented generational diversity creates both a challenge and an opportunity for HR leaders: how do you design a benefits strategy that delivers value across such varied life stages without overextending your budget or creating unnecessary complexity?

One approach is to learn how to interpret key benefits data and implement a framework that can adapt to your evolving needs. Use this guide as a resource to help plan, build and maintain a multigenerational benefits strategy.



## Table of Contents

Framework for Multigenerational Benefits	
Success: 5 Key Components	3
Chapter 1: Understanding Your Multigenerational Workforce	4
Chapter 2: Assessing Your Population's Generational Makeup	6
Chapter 3: Targeted Benefits for Specific Life Stages	8
Chapter 4: Implementation Framework and Measuring Success	9
Conclusion: Bridging the Generational Divide and Next Steps	10



# Framework for Multigenerational Benefits Success: 5 Key Components

This guide provides a practical roadmap for a successful multigenerational benefits strategy, which incorporates **five key components**.



## Component #1: An understanding of your population

The potential for success begins with a clear understanding of your population—current demographics and future projections. You'll learn tips to leverage your data from categories including:

- Demographics
- Employee feedback
- Benefits utilization



## Component #2: Evaluation of your current offerings

Next, evaluate the universal appeal of your current offerings. While personalization matters, certain core benefits consistently deliver value across age groups—health insurance with both traditional and HDHP options, retirement planning support, flexible work arrangements and voluntary supplemental benefits. This guide will help you assess which of your existing benefits already work well across generations and where potential gaps exist.



## Component #3: Effective communication

Designing an effective communication plan is critical to helping your benefits investments translate into utilization. This means moving toward year-round engagement, implementing a multi-channel approach that reaches across generations and equipping managers to have meaningful benefits conversations with their teams.



## Component #4: Phased implementation plan

The framework culminates in a three-phase implementation plan over just a few months: assess your current state and identify the top two generational gaps; launch targeted improvements and communication strategies; and establish ongoing measurement processes to track utilization, satisfaction and retention by generation. This phased approach offers organizations opportunities to make meaningful progress without overwhelming HR teams or creating unnecessary disruption.



## Component #5: Relevant performance metrics

Finally, we address how to measure success and demonstrate return on investment (ROI) through metrics that matter—utilization rates by generational cohort, employee satisfaction and Net Promoter Scores, retention rate improvements and cost per employee calculations. These key performance indicators (KPIs) provide the evidence you need to help refine your strategy over time and secure continued leadership support.



# Chapter 1:

## Understanding Your Multigenerational Workforce

Understanding your workforce's generational makeup is essential for designing benefits that resonate across your employee population. Begin by analyzing the statistical distribution of each generation within your overall headcount. If your organization operates across multiple locations or states, examine whether generational concentrations vary by geography, as regional differences in cost of living, industry presence and local talent pools can create distinct demographic profiles that may warrant location-specific benefit strategies.



Equally important is projecting how this composition will shift over the next 5-10 years: model anticipated retirements, while forecasting hiring trends that may skew younger. These projections will help you anticipate whether your benefits portfolio needs to pivot or if you'll need to maintain a balanced approach that serves a truly multi-generational population.

For instance, a benefits portfolio that is currently geared towards an older workforce may need to shift focus from offerings like long-term care support to such options as student loan assistance or childcare assistance.





## Understanding your people

Based on our enrollment records spanning 2022-2024, here's a breakdown of key benefits participation and communication trends by generation<sup>1</sup>:



### Baby Boomers

**Are less likely to participate in high-deductible health plans (HDHPs)**, when offered alongside traditional health plans. At 27 percent, Boomers opt for HDHPs just four points below the next youngest generation (Gen X).

**Use the most health care**—Boomers have the highest number and cost of medical and prescription claims.

**Seek out-of-network care** at a higher rate (17 percent) than other generations.



### Gen X

**Are more likely to choose traditional health plans** when offered alongside HDHP options.

**Utilizes more health care than younger employees**—2x the prescription claims of Millennials in 2024 and highest GLP-1 usage across all working generations.

**Averages the highest employee premium** at \$3.1k, which is almost 10 percent higher than Baby Boomers.



### Millennials

**Have the second highest high-deductible health plan (HDHP) participation** after Gen Z, when offered alongside traditional health plans.

**Underutilizes their health care**—22 percent had zero claims in 2024 (Second to Gen Z at 25 percent).

**Incur an average of \$5,339** in annual medical costs, almost 50% lower than Baby Boomers.



### Gen Z

**Highest high-deductible health plan (HDHP) participation** among all generations in the workforce, when offered alongside traditional health plans.

**Uses less health care than older generations**— 25 percent had zero claims in 2024.

**Is generally less informed about benefits**, with 81% saying it's important to receive more information outside of open enrollment to help better understand their options.

<sup>1</sup>The State of Employee Benefits 2025 was compiled from enrollment transactions aggregated across 316 large employers (1,000+ full time employees) within the Benefitfocus customer base, representing more than 1.8 million employees in total. The data was evaluated on an anonymous basis. Enrollment records include both active and passive enrollments made by a variety of industry roles (employee, carrier representative, broker, benefits administrator, etc) from the fall of 2022 through fall of 2024 for plan year effective dates of January 1. These measurements are not meant to be a nationally representative sample, but to represent the aggregate activity for large employers on the Benefitfocus platform.



# Chapter 2:

## Assessing Your Population's Generational Makeup

It's essential to develop a strong data collection strategy. Doing so can help evaluate whether benefit offerings truly meet the needs of a multigenerational workforce. Consider collecting data from these three categories:



### Demographics

Start by leveraging your HRIS to analyze demographic data and identify patterns by age group, career stage or family status—insights that can reveal where certain benefits may be over- or underutilized.



### Employee Feedback

Supplement this with employee surveys and focus groups to capture qualitative perspectives and uncover unmet needs or perceptions that quantitative data might miss.



### Benefits Utilization

Finally, mine benefits utilization data to pinpoint trends and inefficiencies, such as low participation in certain programs or high demand in others.

**Capturing these data points** can help create a holistic view that enables more targeted, equitable and cost-effective benefit strategies.

## Key Metrics to Track

When evaluating the effectiveness of multigenerational benefits, tracking the right metrics is key to understanding both financial performance and employee impact. Here are three types of generational metrics to consider tracking:



### Utilization Rates

Tracking this metric by generation may help reveal which benefits resonate most with specific age groups and where engagement gaps exist.



### Cost Metrics

Premiums, medical claims and pharmacy claims segmented by generation can help pinpoint areas of overspending or gaps in coverage that may be driving inequities or inefficiencies.



### Satisfaction and Feedback

Finally, analyzing satisfaction scores and feedback patterns by generation provides valuable context for the numbers, helping HR leaders understand not just what employees use, but how they feel about the value and relevance of their benefits.

**Tracking these metrics** together can offer a balanced view that supports optimal benefit design and resource allocation.



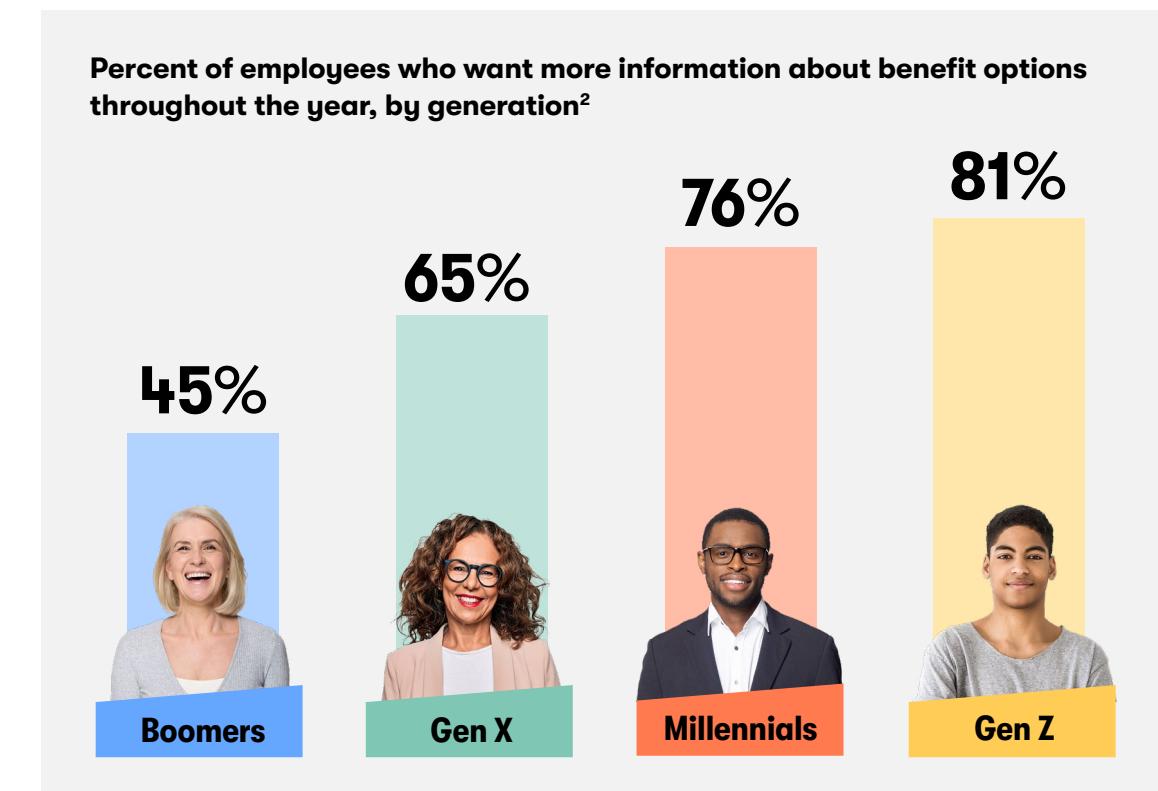
## Universal Benefits That Work Across Generations

While personalization is key to engaging a multigenerational workforce, certain core benefits consistently deliver value across age groups.

- ✓ **Health insurance** remains a universal priority and offering both traditional and high-deductible plan options allows employees to evaluate and choose coverage that fits their financial and healthcare needs.
- ✓ **Retirement planning support**—such as 401(k) matching, financial education and access to advisors—benefits everyone, not just those nearing retirement.
- ✓ **Flexible work arrangements and generous time-off policies** are cost-effective and appeal broadly, helping employees at every life stage manage personal responsibilities and supporting their broader well-being.
- ✓ **Voluntary supplemental benefits** like pet insurance and identity theft protection add customizable layers of security and convenience that may resonate, and can enhance perceived value without significantly increasing employer costs.

## Benefits Communication Strategies That Reach Everyone

Even the best-designed benefits strategy can fall short if employees don't understand or engage with what's available to them. Effective communication is essential—and that means using a multi-channel approach that reaches employees where they are. Chapter 4 offers detailed goals for your multigenerational benefits communication strategy.



<sup>2</sup>Voya Financial Consumer Insights & Research survey conducted April 28-29, 2025, among 1,002 adults aged 18+ in the U.S., featuring 365 benefits-eligible Americans working full-time or part-time.



# Chapter 3:

## Targeted Benefits for Specific Life Stages

At every life stage, certain benefits naturally take priority, but it's important that most offerings provide value to all employees. For instance, encouraging younger workers to begin saving for retirement may help them mitigate future financial stress and contribute to greater long-term security.

**Voya research**<sup>3</sup> has found that, while 90 percent of employees say they understand the importance of retirement savings, only 65 percent report being on track to retire at their target retirement age. Employers can offer support to close this gap and reduce the financial stress that employees experience.

Targeted benefits can also help prepare employees for what's ahead—such as offering student loan assistance to show Gen Z employees that the organization is invested in their long-term success. It may stand to reason that as employees enter new life stages, like marriage or starting a family, they may become better positioned financially and thus may be more likely to stay engaged with their employer.

<sup>3</sup>Voya Financial Consumer Insights & Research survey conducted Apr. 28-29, 2025, on the Ipsos eNation omnibus online platform among 1,002 adults aged 18+ in the U.S., featuring 491 working full time/part time, 365 who are also benefits eligible and 213 who also have a retirement plan.

Targeted Health Benefits		Targeted Wealth Benefits
<b>Early Career Support</b> Primarily Gen Z & Young Millennials	Flexible lower premium plan options, mental health care and resources	Student loan assistance programs, financial wellness education, budgeting tools, emergency and retirement savings support
<b>Family Building Support</b> Millennials & Gen X	Fertility and family planning benefits	Childcare assistance programs, elder and dependent care resources and Flexible Spending Accounts (FSAs)
<b>Retirement Transition</b> Gen X & Boomers	Preventive screenings and treatments, disability and long-term care coverage	Phased retirement options and employer match, legacy and estate planning resources



# Chapter 4:

## Implementation Framework and Measuring Success

Creating or optimizing your multigenerational benefits strategy follows a simple three-phase implementation plan.

### Phase 1: Assess

- Analyze current benefits utilization by generation
- Identify the top two generational gaps in offerings or engagement
- Align leadership and secure budget for targeted improvements

### Phase 2: Launch

- Select targeted benefits and onboard vendors
- Roll out a multi-channel communication strategy
- Train managers on generational communication best practices

### Phase 3: Measure and Adjust (Ongoing)

- Track benefits utilization by generation on a quarterly basis
- Conduct annual employee satisfaction survey
- Use data insights to refine and adjust benefit offerings over time

## Communication Essentials

Encouraging employees to participate fully in your benefits program is a little like marketing a product. You need to meet your ‘customers’ where they are, but you also want a variety of impressions and touch points. An omnichannel approach that blends digital and analog communications is key. Each generation typically shows preferences for different types of communication, but it’s crucial not to make assumptions.

To ensure your communication strategy lands across age groups, consider including these channels:



Emails



Webinars



Digital platforms,  
such as intranet or  
benefits portal



Print and  
in-person  
approaches

Another strategy that may be helpful is to equip managers to have conversations with their teams about benefits. These conversations could include key messaging on their benefit choices and flexibility, as well as clear next steps on how and when to enroll.



## Success Metrics and Measuring ROI

Measuring the success of a multigenerational benefits strategy requires a clear set of key performance indicators (KPIs) that link engagement and financial outcomes.



**Core metrics to track** within your employee benefits program include benefits utilization rates by generational cohort, employee satisfaction and Net Promoter Scores and retention rate improvements following implementation.



**Cost per employee and ROI calculations** help quantify the financial return on benefits investments, ensuring resources are being

These metrics provide a balanced view of how well benefits are meeting diverse employee needs while supporting broader organizational goals.

Sustaining success depends on continuous improvement grounded in data and feedback. HR leaders may wish to establish annual review cycles to identify trends and course-correct early. Incorporating feedback from employee surveys and manager insights adds valuable context to the numbers, highlighting not only what's working but why. This ongoing evaluation can help keep the benefits strategy responsive to evolving workforce demographics and expectations.

## Conclusion: Bridging the Generational Divide

Designing a winning multigenerational benefits strategy requires an ongoing commitment to understanding your workforce and aligning your offerings with what truly matters to them. As we've explored throughout this guide, the path to success must be shaped by data, dialogue and deliberate design. When HR leaders approach benefits strategy through this lens, they not only have the opportunity to strengthen their organizations' value propositions but also to build more resilient, engaged and future-ready workforces.

### Next Steps for HR Leaders

If you're ready to take your multigenerational benefits strategy from concept to action, start with four essential steps:

- 1. Get the support and tools you need.** If your benefits utilization data is locked deep inside your HR and benefits technology—or worse, is fragmented across disconnected systems—then you'll likely need some help to distill the necessary insights to inform an effective multigenerational benefits strategy. A health care data analytics tool like Health Insights can assist with this step.
- 2. Audit your data.** Use demographic, utilization and satisfaction data to pinpoint your biggest generational gaps. What benefits are underutilized? Which groups feel least supported? This foundation of insight turns guesswork into strategy.
- 3. Prioritize high-impact wins.** Focus on 1–2 targeted improvements that address key needs—such as financial wellness education for younger employees or mental health resources for caregivers—while strengthening communication across the board.
- 4. Build your measurement rhythm.** Establish quarterly utilization reviews and annual satisfaction surveys segmented by generation. Use these insights to refine offerings and demonstrate ROI to leadership.

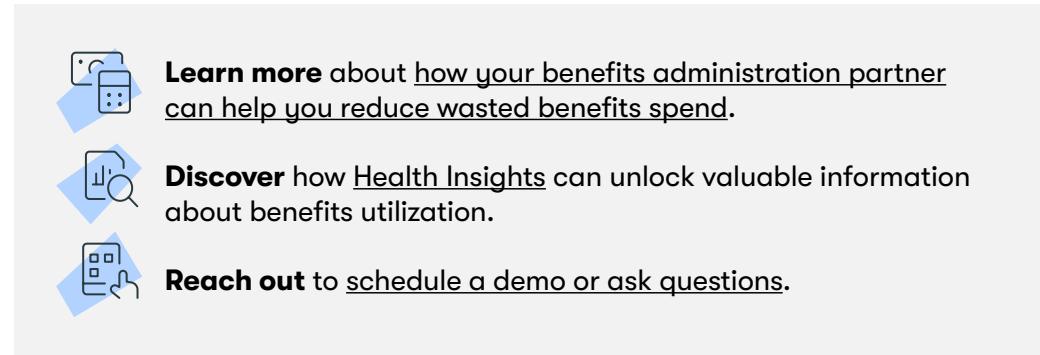


# Additional Resources

Here are some additional tips and resources to bring your benefits strategy into alignment with today's multigenerational workforce:

**Read more about how each generation engages with their benefits:**

[Baby Boomers](#) | [Generation X](#) | [Millennials](#) | [Generation Z](#)



The information provided does not, and is not intended to, constitute legal advice; instead, all information and content herein is provided for general informational purposes only and may not constitute the most up-to-date legal or other information. Benefitfocus does not act in a fiduciary capacity in providing products or services; any such fiduciary capacity is explicitly disclaimed.

For use by HR professionals.

CN4963899\_1127