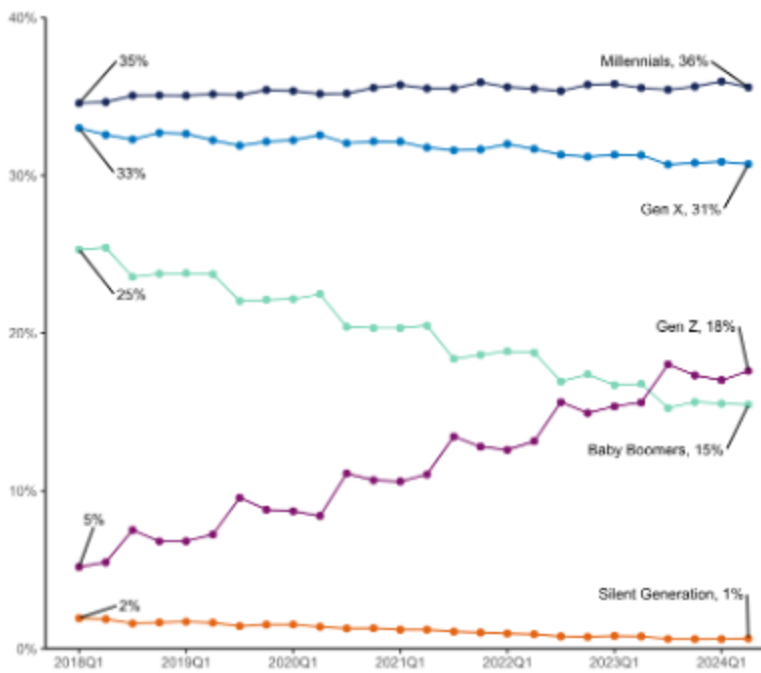


# Account for Generational Needs by Reimagining the One-Size-Fits-All benefit Offerings

## Background:

As of Q2 2024, the U.S. Department of Labor statistics showed Millennials as the largest generation in the workforce and Baby Boomers representing 15%, down from 25% in 2021. Nearly 10,000 Boomers are retiring daily, (a trend that will continue into 2030).

### Changes in the Generational Composition of the Labor Force Q1 2018 thru Q2 2024



Source: Analysis of the CPS Basic Monthly Samples (2018-2024) accessed via IPUMS

## Generational Benefit Program Preferences

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Do you have more than 20% of insured employees not utilizing the plan? Is it your 20- to 35-year-olds? 30- to 40-year-olds? By reimagining the "one size fits all benefit offerings," employers have a better opportunity to create benefits that ensure optimal health and productivity, improve recruitment and retention, and manage their costs.

Synopsis of benefit preferences by generation:

- The Silent Generation prefer comprehensive medical, dental, and vision insurance offerings, prioritize doctor expertise, and like a PPO but will consider an HSA.
- Baby Boomers prefer a comprehensive set of benefits with a strong network of specialists and mental health, PPO or HSA are ideal.
- Gen Xers want comprehensive health benefits with an emphasis on preventive screenings, robust dental and vision coverage, flexible access to care, EAP or similar supports as they are caught between managing their children and their aging parents.
- Millennials are known as the "wellness generation," seeking work-life balance above all else. They want health benefits that offer flexibility, individualization, and preventative care achieved through HDHPs, Health Savings Accounts (HSAs), telehealth, mental health coverage, and wellness programs that encourage a healthy lifestyle.
- Gen Z primarily wants health benefits that prioritize mental health support, digital access to healthcare, personalized options, and a focus on preventative care so they can be proactive in managing their health.

## Considerations for Employers:

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Are your healthcare benefits aligned to meet the needs of your workforce? By knowing your cost and utilization data by generation, you can create an attractive health benefit plan to bolster recruitment and increase retention.

## How Optimum can help:

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Optimum Solutions' data-driven strategy delivers in-depth health plan insights enabling employers to identify benefits your employees both want and need. Optimum's team of subject matter experts then conducts a GAP analysis between employee needs and your current offerings, and support you in implementing changes to benefit programs, vendors, systems and processes to ensure optimal employee health, bolster productivity, while still managing costs and compliance.

## ABOUT OPTIMATUM

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Optimatum is a vendor management firm that focuses exclusively on the HR supply chain with turnkey solutions that improve the financial, operating performance, transparency and accountability of HR Benefit programs while still maintaining existing vendor relationships.

Our support of the HR workstream during the M&A lifecycle encompasses operational due diligence, day - one readiness, and post day-one synergies. We assist sponsors in leveraging the aggregate purchasing power of their portfolio to capture value and drive margin expansion.

### Sources:

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