



Multigenerational Wellbeing eBook

2024

Introduction



Aon has created this eBook to help employers understand the current and emerging health issues affecting each generation, along with what benefits and programs each generation prioritizes when considering an employer.

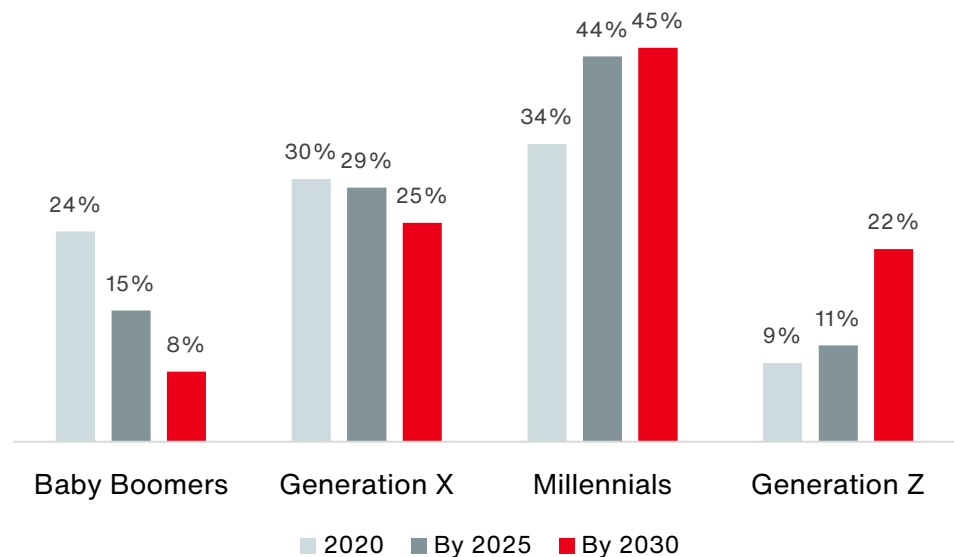
Defining Multigenerational Wellbeing

A multigenerational wellbeing approach recognizes key generational differences that exist among the workforce population and ensures that all employees feel empowered to achieve and maintain optimal levels of wellbeing.

Why is it important?

- The workforce is changing rapidly with significant shifts in key generations, which warrants employer adaptability
- Current and future generations are distinct with different views on their work experience and expectations from their employers
- The pandemic's impact on the workforce's needs and priorities resulted in even more distinction across generations, especially among younger generations

Generational Makeup of the Workforce^{1,2}



¹Randstad | Engaging the Workforce of the Future: The Emergence of Generation Z
²US Bureau of Labor Statistics | Labor Force Statistics from the Current Population Survey

Framework

It is important for employers to take a multigenerational wellbeing approach in order to recognize key generational differences that exist among the workforce population. Organizations can leverage the diversity of thought of each generation to build stronger teams and a more productive workforce. This will help ensure that all employees feel empowered to achieve and maintain optimal levels of wellbeing. The goals and tactics used when thinking about wellbeing can be influenced by the individual, those in leadership positions, and the organization as a whole. To be most effective, wellbeing tactics should differ based on the generational distribution of an organization's workforce.

An individual's wellbeing is influenced by each dimension of wellbeing: physical, emotional, financial, social, and work/life wellbeing. Employers should consider that individual needs vary by generation within each dimension of wellbeing, and tailoring solutions will ensure an effective and inclusive strategy that enables every generation in your organization achieve optimal levels of health, resilience, and performance.

At the team and leadership level, it is important to think about a team's capability, skills, behaviors, and ways of working. Teams and leadership are very influential on individuals and the organizations, so it is crucial that they support wellbeing in ways that can support each generations' needs and working styles.

The organizational level influences wellbeing through workplace culture. Each generation values different aspects of an organization, and thus demonstrate different trends in how they best perform, what risks they have, how they respond and connect to organizational strategies. These concepts are important for employers to think about when developing a wellbeing strategy, so all employees feel connected and supported by their organization.

Employer goals for supporting employee wellbeing can be categorized into 3 key focus areas:

Resilience

- Resilience is the ability to weather change. Resilient teams deliver stronger business outcomes.
- Core indicators of resilience are a sense of security at work, a strong sense of belonging, and the adaptability and motivation to reach one's full potential

Agility

- Workforce agility describes a team that thrives on change, can develop future skills, and naturally pivots to differentiate themselves from competitors.

Belonging

- Belonging means feeling safe, accepted, and welcomed in a group. In the workplace, it also has to do with feeling recognized for unique contributions, harmony with coworkers, being supported in all respects, and proud of the organization's values and purpose.



Traditionalist

Traditionalists, born in years 1928 – 1945 are also known as the "Silent Generation," they are the oldest and smallest generation in the workforce, comprising only 2%⁴³. They are known for their loyalty to their employers and adherence to traditional values. They are least likely to initiate conflict at work and have excellent interpersonal skills⁴¹.

Individual

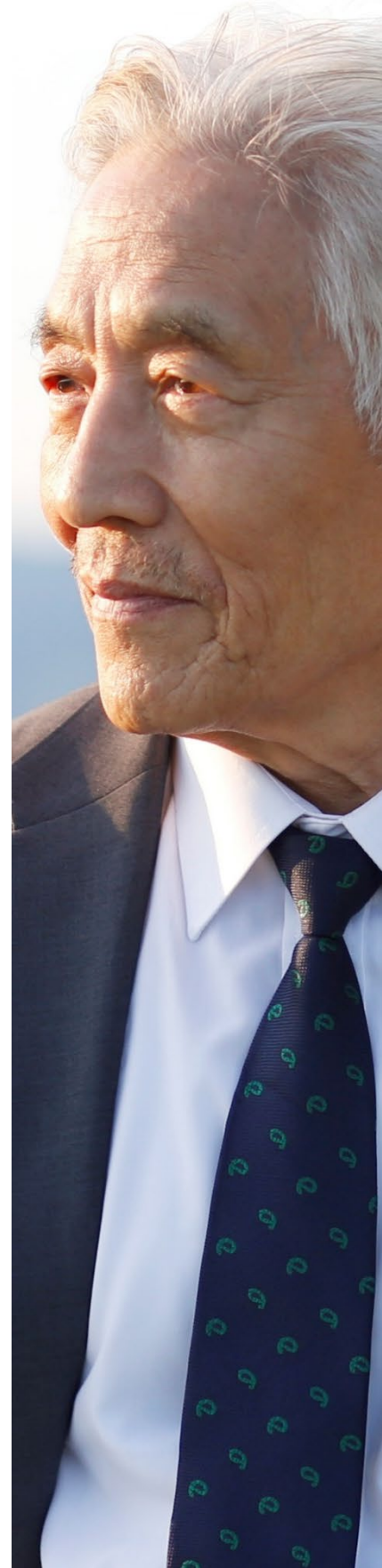
Traditionalists are characterized by their devotion, teamwork, and willingness to sacrifice for the greater good⁴¹. They are task-oriented and believe in working diligently towards a common goal. Additionally, they tend to place high importance on following rules of order, showing respect for authority figures, and adhering to guidelines³⁹. These values are at the core of their identity and shape how they approach life and work. Traditionalists generally strive for flexible arrangements to manage their time and assignments efficiently³⁹. They possess exceptional social skills but may feel uncomfortable in open discussions as they prefer direct conversations⁴². Traditionalists have a history of adapting to technology, but sudden changes can be challenging since they have become accustomed to specific standards and procedures³⁹.

Team and Leadership

Traditionalists are known for their strong work ethic and dedication to their job⁴³. They consider their work a privilege and an obligation, so they tend to stay with one company for most of their career³⁹. Traditionalists tend to believe in giving their all to their employers and expect the same commitment in return. Additionally, traditionalists are willing to put their individual goals aside to ensure the company's success, making them valuable team players⁴².

Organization

Many traditionalists have retired or are working part-time. However, some traditionalists still hold significant roles in their profession and are highly respected for their years of expertise in the industry³⁹. Organizations can depend on traditionalists' knowledge and loyalty, making them an asset to any organization. Despite having second careers or taking on new roles, traditionalists tend to stay in the workforce longer due to an increased life expectancy³⁹. Therefore, organizations should allocate more resources to ensure proper retirement benefits are available for all employees. Older generations may lack tech-savviness, but their experience and reliability offer unique workplace opportunities³⁹. Leadership should provide satisfying work opportunities and emphasize stability. Traditionalists usually believe promotion and recognition should be based on tenure and productivity, making them one of the hardest-working generations³⁹.



Baby Boomers

Baby Boomers were born between 1946 and 1964. Their top well-being concerns include mitigating risk for chronic health conditions such as diabetes, cancer, and heart disease²⁷. Boomers also tend to be concerned about not saving enough money for retirement²⁸. Boomers value workplace visibility, equate authority with experience, and consider their work to be a defining aspect of their personal identity²⁹.

Individual

Boomers prioritize their physical wellbeing, placing importance on medical screenings and preventive care³⁰. Boomers usually prefer face-to-face modalities when receiving care, such as having in-person consultations with their doctors³¹. Regarding work-life wellbeing, Baby Boomers are known for prioritizing their jobs, enjoying workplace visibility, and value recognition for their hard work²⁹. This robust work ethic can often leave less time spent on personal relationships. More Baby Boomers are living alone as they age, which can contribute to feelings of social isolation and loneliness³². In terms of financial wellbeing, Boomers are generally less concerned with short-term financial support resources but do prioritize 401k and retirement planning³³. Mental and emotional wellbeing may be overlooked, with most Boomers citing that they would not use those company benefits frequently. This may be influenced by perceptions of mental health and existing stigma.

Team and Leadership

Boomers are accustomed to working under a hierarchical leadership style but typically value teamwork, achievement, hard work, loyalty, and commitment³⁴. Boomers prefer to be placed in mentor roles and like to be provided with specific goals, deadlines, and coaching-style feedback³⁵. Boomers are often recognized for their tendency to exhibit long-term employee loyalty and aspirations for career advancement within the same company³⁶.

Organization

Boomers are loyal and dedicated employees who strive to contribute until satisfied. It is recommended that retiring boomers be coached with compassion and care, as their loyalty and financial security impact succession planning³⁷. Boomers are committed and loyal workers who consider their workplace an extension of their homes³⁶. They generally are willing to work long hours to achieve their goals and tend to stay with the same employer for their entire careers, showcasing their unwavering dedication. Many Boomers are delaying retirement for financial or personal reasons³⁶. Employers can meet their needs by offering flexible schedules, such as part-time work, and a range of retirement options.



Gen X

Top wellbeing concerns for Gen Xers born between 1965 and 1980 include “not living beyond their means or staying within budget” and “retirement income or wealth accumulation”¹. Gen X is known to be more independent, more adaptable¹¹, and more loyal than other generations⁹.

Individual

Gen X overall have poor health status which is a concern for their physical wellbeing. Over 15% are obese, and 42% smoke regularly or occasionally²⁴. In terms of work life wellbeing, 66% of Gen X says they prioritize mental health². Gen X also holds more than half of leadership roles globally⁴. They tend to value maintaining work life balance and want roles where they can learn¹⁴. Social wellbeing is also important to Gen X, who are known to value their work life balance and their “work hard, play hard” mentality¹¹. Top financial wellbeing priorities include saving for retirement and not living beyond their means¹. Gen Xers may earn the most but are also the most in debt⁴. Mental and emotional wellbeing are less important to this generation overall and in a company's culture¹³.

Team and Leadership

In terms of capability, Gen X tend to model great resilience and are flexible with work schedules to appease their work-life balance¹¹. They see hierarchy and aspire to take on leadership roles. They are generally open to feedback, eager to learn, and great collaborators⁴, while also known for their adaptability, direct communication, problem solving skills, and entrepreneurial characteristics¹². Their behaviors as a team member include mentorship and are comfortable offering guidance to their team members¹². Most of Gen X also work to live, not live to work, and are great multitaskers²¹.

Organization

Gen X rewards performance with opportunities “to take charge”⁹ and include data and objectivity in hiring practices. They are great at providing coaching and development practices to grow business acumen. They also nurture their entrepreneurial instincts though their love for new ventures and projects at work. Gen X are not the biggest risk takers, as they have a need for robustness and stability. Gen Xers culture is overall flexible and encourage collaboration. They appreciate transparency, and often resents office politics. Gen X also values and rewards loyalty more than other generations. Employers can meet the needs of Gen X by providing immediate feedback, flexible work arrangements, and opportunities for professional development.



Millennials

Top wellbeing priorities for Millennials born in 1981 - 1996 include eating healthy, balancing work and personal commitments, and getting enough exercise.¹ Millennials are known for “job hopping,” as 91% say they expect to stay at a job less than three years.⁸

Individual

Millennials’ physical wellbeing values include eating healthy and virtual care options.⁵ In terms of work life wellbeing, Millennials generally prefer flex scheduling and hybrid work environments.¹⁴ They value good company culture and demand diversity. They are known as the sandwich generation in terms of caregiving, and this can create challenges with their work life balance. Regarding social wellbeing, Millennials typically struggle with loneliness and constantly comparing themselves to others.¹⁸ Financial wellbeing is also essential for this generation, whose concerns include access to HSAs and 401ks, homeownership, day-to-day finances, and high debt.¹³ Mental and emotional wellbeing are important to Millennials, many of whom suffer from burnout, substance use disorders, as well as high stress and anxiety levels.²

Team and Leadership

Millennials need leadership that instills confidence and gives them affirmation. They tend to use humor as team members and are known for changing employer-employee power dynamics. Many Millennials are now in management roles and expect promotions in the near future. Millennials’ top skills include their growth mindset and ability to provide feedback through coaching. feedback style.⁵ Other key work behaviors include their ability to “switch off work” and job hop more than previous generations. Millennials generally value ethical leadership and tying their work back to their own personal meaning and purpose. They prefer hybrid and remote work options, which help their work life balance.²³

Organization

At the organizational level, millennials value meaningful performance feedback and advancement opportunities to help them grow.⁹ They typically value corporate social responsibility such as Diversity, Equity, Inclusion, and Belonging (DEIB) initiatives and Climate Change policies. Millennials have higher turnover than other generations but stay at companies that care about their wellbeing and are willing to invest in their career development.⁸ Overall Millennial culture values DEIB, collaboration, growth, autonomy, purpose and mentorship. Employers can meet the needs of Millennials by providing immediate feedback, managing with results, and getting to know them personally.



Gen Z

Gen Z, born between 1997 and 2012, is the newest generation to the workforce. Their top wellbeing priorities include reducing or managing stress, eating healthy, and managing/balancing work and personal commitments.¹ They are a generation known for finding purpose outside of work and therefore, doing only what is required of them in a job.⁸

Individual

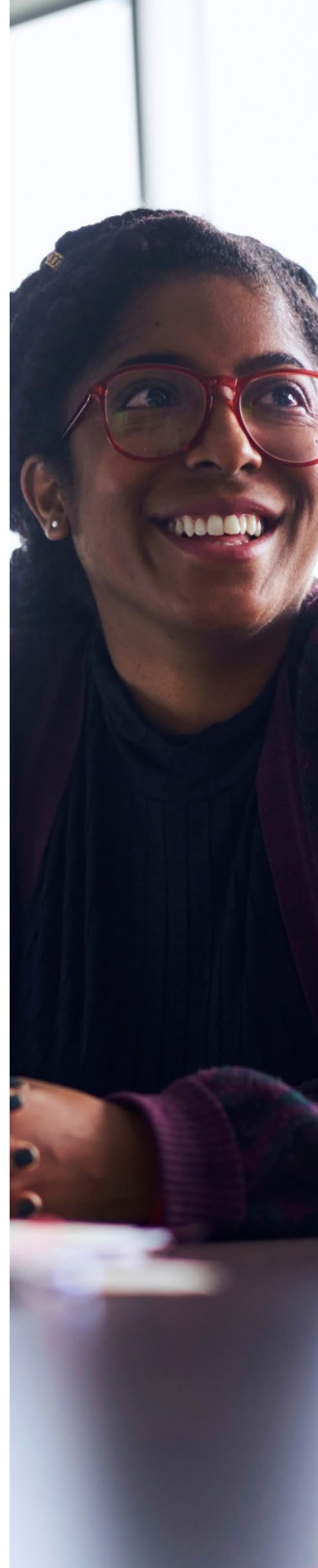
Gen Z reports “Eating Healthy” as one of their top 5 wellbeing values, yet 46% of Gen Z report being obese or overweight. In terms of work life, hybrid work environments are occupied by 75% of Gen Z.²³, and they are continually pursuing more robust and flexible time off benefits satisfied with time off benefits.⁵ Regarding social wellbeing, those from Gen Z who feel a sense of community and contribute to it are more likely to have better overall wellbeing. Over half of Gen Z live paycheck to paycheck, and 62% of Gen Z have less than \$1,000 saved for unexpected expenses.⁵ Despite being known for their connectedness, emotional wellbeing is a top concern as 54% report that they regularly feel lonely.¹⁸ 46% of Gen Z say they are stressed all or most of the time, and 75% of Gen Z feel they could use more emotional support.⁵ Gen Z is 4 times more likely than other generations to be diagnosed with substance use disorders.⁵

Team and Leadership

40% of Gen Z want to interact with their boss daily or several times each day.¹⁰ 44% of Gen Z recently left their organization due to burnout, and 52% of Gen Z who are not satisfied at all with their employers’ progress in creating a diverse and inclusive environment leave within 2 years.⁵ Gen Z job seekers tend to prioritize training, as well as development and learning opportunities.⁸ Rotation, cross-training, or even mentorship programs help nurture Gen Z’s curiosity and motivation to grow within a company. Team behaviors such as employee recognition and a work culture built around mental health & wellbeing are important to 66% of Gen Z.⁷ Gen Z expects a work environment that is high-tech and always connected. Gen Z commonly prefers organizations that offer flexible working hours and reduced work weeks.⁵

Organization

From a performance standpoint, Gen Z typically values salary, they have an expectation for regular recognition. Regarding the company's strategy, 90% of employers reported increasing investments in mental health programs. DEIB should also be integrated into the daily strategy to meet the needs of Gen Z. Gen Z stays longer at companies with clear career paths and defined stages when its values and mission align with their personal goals.¹⁴ Employers can help Gen Z by letting them work on multiple projects simultaneously, allowing them autonomy.



How We Can Help

Organizations can utilize several different tactics specific to each generation that aim to improve employee retention, recruitment, employee satisfaction, as well as overall health and wellbeing. Future generations, such as Gen Alpha, will continue to be more technologically advanced, competitive, and diverse.²⁶ Looking ahead at the future of your workforce is key to identifying and anticipating the generational differences that exist among the population. Accounting for these differences ensures that all employees feel empowered to achieve and maintain optimal levels of wellbeing in addition to maximizing their growth potential.

Discover

Some examples of methods to understand the current state of employee wellbeing include employee listening sessions, focus groups, and looking at utilization of current ecosystems to identify gaps. This data will help measure the current state of wellbeing at the individual, leadership, and organizational levels of each generation.

Develop

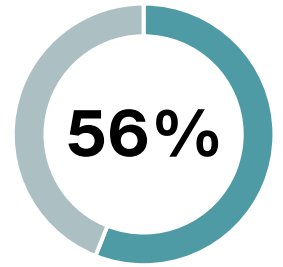
Aon can then create a strategy to fit your organization's needs with a communication and engagement plan to build a framework for a long-term strategy. This will include goals and objectives for your organization to help improve wellbeing across generations.

Deliver

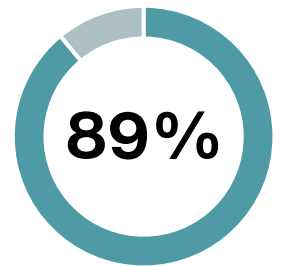
Based on this plan, we can work to execute the strategy by creating a multigenerational tactical roadmap, hold vendor selection and evaluation sessions, and integrate solutions among teams and leadership. We can leverage tools like the Benefit Index, DEI snapshot, and HEAT to meet these goals.

Review

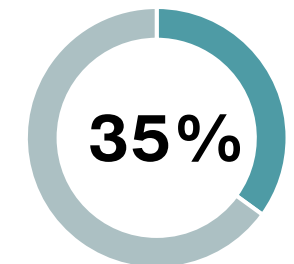
Lastly, Aon will measure results and the impact the strategy has on your organization. This can be done by using health and wellbeing scorecards, as well as an executive-level wellbeing scorecard to evaluate opportunities for further growth.



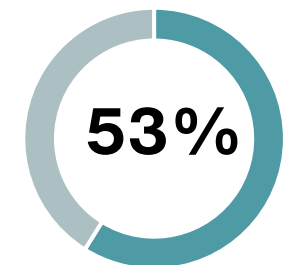
of companies say they have recently updated their policies to appeal to a multigenerational workforce.²⁵



of talent professionals agree that having a multigenerational workforce makes a company more successful.²⁵



growth in resignation rates of Gen X from 2021 to 2022.²¹



of Gen Z say they will leave their current employers within two years.¹⁹

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