



## Focusing on the needs of your Gen X workforce

Helping a diverse, multigenerational workforce get on the path toward income for life in retirement.

Employees like to know that they'll never run out of income in retirement. But different generations have specific needs.

Let's look at those born between 1965 and 1980...



Gen X comprises **one-third of the American workforce**.<sup>1</sup>



Many Gen X leaders are **digitally savvy**, on par with millennials.<sup>2</sup>



**Two out of five** are contemplating a change in employers to advance their careers.<sup>3</sup>



Of those who have purchased multigenerational homes, **more than half did so** because their adult children have moved back in or never left.<sup>4</sup>

# What's on the minds of Gen Xers?

Gen Xers continue to look for financial and career growth while facing increasing competition from a younger workforce. Immediate financial decisions add to the stress of putting enough aside for retirement.

## Current and future financial needs



### Affording the basics

Housing, food, health care, emergency fund



### Sandwich generation

Enough income to ensure they can help their parents and support their children



### A stable future

Contributing to a company retirement plan to get on the path toward monthly income for life in retirement



### Confidence

Assurance that investments will outpace the rising cost of living

## How plan sponsors can help Gen Xers build their path toward retirement

- ✓ **Establish clear goals for your plan.** Consider setting up an investment policy statement to define the types of investments that support their immediate and long-term needs for Gen X, as well as other generations across the workforce.
- ✓ **Offer investment options that will provide income for life** with fixed and variable annuities.<sup>5</sup> When combined, these solutions can improve employee confidence and reduce the risks associated with market volatility, inflation, interest rates, and cognitive decline.
- ✓ **Leverage technology to communicate benefits.** While millennials may be digital natives, Gen Xers still have a strong appetite for leveraging tech.
- ✓ **Consider automatically escalating employee retirement savings contributions.** With about two out of five Gen Xers saying they're not saving enough for retirement, this can help participants save more each year.<sup>6</sup>
- ✓ **Help Gen Xers explore leadership opportunities.** Gen X leaders are bridging the gap between the two larger generations on either side of them in the workplace. Gen X leaders' strength for working with others enables them to shape the future of work and generate faster innovation.



Your workforce is changing—are your benefits changing to meet its diverse needs? **Discover more about this modern workforce.** Visit [TIAA.org/plansponsors](https://www.tiaa.org/plansponsors) today.



<sup>1</sup> Pew Research Center, “Millennials are the largest generation in the U.S. labor force,” April 2018

<sup>2</sup> DDI, “The Hidden Potential of Generation X,” 2018

<sup>3</sup> Harvard Business Review, “Are Companies About to Have a Gen X Retention Problem?” July 2019

<sup>4</sup> National Association of Realtors, “Gen Xers’ Adult Children Influence Their Buying Decisions, Younger Millennials Become Buying Force According to Realtor® Report,” April 2019

<sup>5</sup> In retirement, your employees can convert savings into a stream of lifetime income payments. Options include choosing between receiving guaranteed fixed income payments or variable income payments that change based on investment returns.

<sup>6</sup> Transamerica Center for Retirement Studies, 20th Annual Transamerica Retirement Survey of Workers, “Retirement Security Amid COVID-19: The Outlook of Three Generations,” May 2020

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