

Addressing the needs of the Gen X workforce



Plan sponsors are tasked with finding solutions for a diverse, multi-generational workforce that help employees get on the path toward income for life in retirement.

Employees have a common desire to optimize their current finances while establishing a plan to never run out of income in retirement. However, the needs between each generation vary.

Let's look at those born between 1965-1980¹

Meet Jake

66M

1 of 66 million Gen Xers in the country¹



He had a brief financial setback during the 2008-2009 recession but has experienced a decade of upward mobility



He's on a forward career trajectory, building his wealth, and figuring out how much savings to direct to multiple financial needs

Things that are top-of-mind for Gen Xers like Jake:

He sees many young, innovative people joining the workforce and wonders how this will impact his career growth and future salary increases.

23% of Americans are concerned by stagnant wages²

He's looking to leverage his seasoned skillset to advance professionally.

51% Gen Xers now hold 51% of leadership roles³



He's part of a competitive workforce and wonders how this will impact his career growth and future salary increases.

75% of Gen Xers have children under the age of 18 living at home⁴

He's currently doing well financially, but with the rising cost of living and his oldest looking to start college next year, he wants to make sure he is putting enough aside for retirement.

43% of Gen Xers say they're behind on retirement⁵



Jake's current and future financial needs include:

- › Basic needs—housing, food, healthcare, an emergency fund
- › Enough income to ensure he can help his mom and support his children
- › A plan that will put him on track toward monthly income for life in retirement
- › Confidence that his investments will outpace the rising cost of living

Congratulations Class of 2024!



Gen Xers are making financial choices that impact themselves, their children, as well as their parents. While Gen Xers still have more than enough time to continue contributing to their retirement savings, they must **optimize their planning strategy** as they juggle current responsibilities for children and aging parents.

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 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.* When combined, these solutions can improve employee confidence and reduce the risks associated with market volatility, inflation, interest rates, and cognitive decline.
- ✓ **Consider having employee retirement savings contributions automatically escalated.** This can help participants increase their retirement contribution and automatically help them to save more each year.
- ✓ **Communicate benefits by leveraging the right technology.** While millennials may be digital natives, Gen Xers still have a strong appetite for leveraging tech.

82%

In fiscal, Gen X tablet usage has outpaced millennials, and 82% report using Facebook⁶

- ✓ **Help Gen Xers explore leadership opportunities.** They are a stabilizing force. With baby boomers leaving and millennials entering the workforce, retaining Gen X is critical to reducing the loss of legacy knowledge and talent.⁷

Your employee base is changing—are your benefits still meeting their diverse needs?

Discover more about this modern workforce

GET STARTED

