



A checklist to help meet the needs of employees across generations

Millennials, Generation X, and baby boomers¹ are working side by side, and each group is looking to your retirement plan for income in retirement. But how and when they engage, save and invest varies. You can shape a benefits and engagement strategy that leverages generational similarities and differences.

A retirement plan that promotes confidence in income that never runs out can help your organization advance toward broader goals around employee productivity and workforce management, and drive a positive employee culture.

What you can do

Offer flexible benefits to meet generational needs.

- ✓ Start with a survey to understand your workforce's needs.
- ✓ Assess how employees may accept a voluntary benefits approach, in which you provide an allowance and they choose benefits from a menu, even pay out of pocket.
- ✓ Consider alternative benefits such as: student loan assistance, retiree healthcare savings, commuter benefits, flex time, telecommuting, part-time options, employee assistance programs, 529 plans—and of course health insurance and retirement savings plans.

Rethink your retirement plan design.

- ✓ Make your retirement plan as easy as possible for employees to use.
 - Use automatic enrollment to get employees started.
 - Use automatic deferral increases to help them keep saving.
- ✓ Optimize your matching contributions: Instead of matching 100% of compensation up to 6% of salary, consider 50% of compensation up to 12% of salary. This will keep your matching contribution budget stable, but will encourage employees to save more.
- ✓ Consider mandatory periodic re-enrollment during the annual enrollment period to remind employees of this key benefit and their options.
- ✓ Allow participants to invest easily and achieve lifetime income by offering:
 - A diversified but limited range of options to avoid overwhelming participants who choose their own funds.
 - Options that can provide monthly income in retirement that is guaranteed for life, such as fixed and variable annuities.
 - A default option with a lifetime income component. This becomes critical with more participants and contributions going into the default.

continued

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What you can do

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| Leverage technology to communicate your benefits. | <ul style="list-style-type: none">✓ Use platforms like social media to make employee engagement and action easy.✓ Work with your provider to communicate your benefits in a way that reaches the right people with the right messages at the right time.✓ Make it fun: work with your provider to set up educational games that drive knowledge and awareness. |
| Provide access to personalized advice. | <ul style="list-style-type: none">✓ Ensure your employees have access to personalized advice so they start strong, stay on track, and are comfortable retiring when they are ready.✓ Ensure your employees establish long-term goals and understand the options they have to achieve them—from when they start saving, until they are ready to convert retirement savings into income that lasts a lifetime. |
| Think outside the box. | <ul style="list-style-type: none">✓ Consider multigenerational cross-mentoring programs so employees can learn from each other and transfer knowledge.✓ Consider phased retirement or consultant-style relationships with retirees to help employees transition to retirement and ensure your organization doesn't suffer from a sudden knowledge and experience gap. |

Learn more about how TIAA can help you design and manage retirement plans and related benefits plans for a multigenerational workforce. Visit [TIAA.org/plansponsors](https://www.tiaa.org/plansponsors) today.



¹ Age categorization from Pew Research Center: Millennials born 1981-1996; Generation X born 1965-1980; baby boomers born 1946-1964.

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