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Talking Retirement Across Generations



In today's workforce, the demographic ages range from Gen Z to Baby Boomers. This is a gap of approximately 60 years! Plan sponsors should be adjusting their communication strategies to better reach each generation.

To understand how to change these communication strategies, look first at the generational preferences for each age group and then how a plan sponsor can adjust messaging.

Starting with Gen Z (1997 – 2012), they grew up in the digital boom where they prefer concise, visual content accessible through their phones. They value authentic and transparent information, especially with financial wellness programs. In their current life stage, they are focused on basic financial literacy, moving out, learning how to save for retirement, and entering the workforce. With the overwhelming amount of information available on the internet (that may or may not be reliable), it's important to have very straightforward wording as well as include interactive content such as calculators or readiness quizzes to keep them engaged.

Millennials (1981 – 1996) are also extremely comfortable with technology, expect their information to be accessible online, and similarly to Gen Z, also want mobile-friendly content. The financial responsibilities of Millennials are diverse with possibly saving for a house, starting a family, or paying off student loans. With this increased amount of responsibility, they want to view their content when it's convenient for them, which means financial education needs to be available 24/7. When sending out communications, use clear language that relates to their life stage and explains how using different savings tactics now can change the outcome of their retirement years.

For Gen Xers (1965 – 1980), they want straightforward information with every detail they will need to make informed decisions. With their retirement age being only 15-20 years away, it's important to communicate projected income needs and understand catch-up contributions when the time comes. Known as "the sandwich generation," this age group is juggling retirement saving, college costs (if they have children), and elder care. Digital communication is not as heavy of a factor as Gen Z and Millennials, and they place a higher value on human guidance, especially for big decisions, leaving you with an option to offer 1-on-1 meetings to boost that participation.



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Lastly, Baby Boomers (1946 – 1964) are more traditional, leaning towards print options and in person meetings rather than everything digital. Being so close to retirement, their communications should include deadlines and checklists to remind them about age-based milestones. Including information about how to increase their income stream during retirement will be another important factor in getting through to this generation.

Different generations require different needs when it comes to financial and retirement saving education. Tailoring those communications to each group will be imperative to increasing participation across your organization.

Sources:

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