

Who is the “Zillennial” workforce and what do they want?



“Zillennials” are people who were born between 1993 and 1998. According to a recent Met Life survey (“The Rise of the Whole Employee: 20 Years of Change in Employer-Employee Dynamics.”) they are expecting a more holistic benefits package from their employers.

The main take-away from this survey is that Zillennials are seeking significantly more holistic employee benefits packages from their employers, Example: nearly 30% of Zillennials

have considered leaving their employer for a more robust benefits package over the past year (compared to 19% of all employees).

According to Todd Katz, executive vice president, Group Benefits at MetLife, “When it comes to improving job satisfaction, loyalty, and retention, employers need to think of benefits as the foundation of the whole employee experience. Employers should be offering comprehensive packages that both complement and reinforce the other critical elements of the employee experience. If they don’t, they risk losing this vital sector of the workforce to an employer who will.”

While health insurance and retirement savings remain important, the study states that. “...that perspective has evolved significantly during the last 20 years. Financial wellness now entails having access to financial planning and emergency savings, in addition to a retirement plan.”

Many Zillennials, and other younger workers, are increasingly interested in student loan debt assistance, with 50% saying the benefit is a “must have,” according to the report.

Interestingly, the study also showed that 41% of Zillennials feel their employer is doing the ‘minimum possible’ to help them adjust to their new working environment, and that Zillennials want a work culture that incorporates employees’ social and mental health with an emphasis on recognizing the importance of workers’ lives beyond work and policies that limit working hours.

The report cited workers who are satisfied with a more holistic benefits package are more likely to plan to stay with their employer for 12 months (84%), versus employees who are unsatisfied with employer-provided flexibility (47%).



Some examples offered of benefits that would most improve Zillennials well-being said include paid and unpaid leave benefits (74%); work-life management programs (67%); mental wellness benefits, including employee assistance programs and reimbursement for therapy sessions (62%); and programs to support their financial needs (55%) were top priorities, the study found.

The survey concludes that “It’s clear we’ve reached a critical inflection point in the workplace, and employers across industries should not only be taking note but should also see this as an important opportunity for reflection and growth,”

It is clear that Zillennials are evaluating their work experience in a new and expanding way. It is important to understand this dynamic as employers consider hiring practices and potential redesign of their employee benefit package.

Sources:

The MetLife U.S. Employee Benefit Trends Study included 2,737 interviews with benefits decision makers and influencers at companies with at least two employees and the core employee survey consisted of 3,041 interviews with full-time employees, ages 21 and over, at companies with at least two employees.

<https://www.metlife.com/employee-benefit-trends/2022-employee-benefit-trends/>

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