

For Immediate Release:

Dec. 17, 2015

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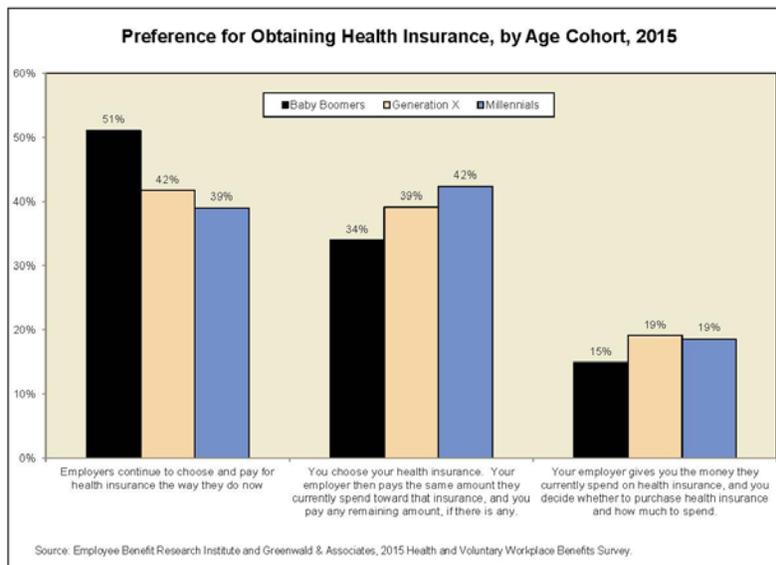
New Research from EBRI:

Generational Differences About Benefits: Millennials Less Interested, Tuned In

WASHINGTON—Compared to their older cohorts, Millennial workers are less interested and knowledgeable about their work place benefits, and prefer life insurance over health insurance, according to a new analysis by the nonpartisan Employee Benefit Research Institute (EBRI).

New findings from the 2015 EBRI/Greenwald & Associates Health and Voluntary Workplace Benefits Survey (WBS) show that:

- Millennials are less likely than Baby Boomers and Gen Xers to report health insurance as the most important benefit they receive at work. Millennials are more likely than Baby Boomers or Gen Xers to report that they value life insurance and paid time off as the most important benefit.
- Millennials are less likely than Baby Boomers and Gen Xers to report that the benefits a potential employer offers are extremely important in their decision to accept or reject a job. Millennials are also more likely than Baby Boomers and Gen Xers to be open to non-traditional ways of obtaining benefits.
- Millennials are more likely to respond that they do not know about their benefits than other workers. Participation in various employee benefit programs is generally lower among Millennials than among Baby Boomers and Gen Xers.



The Millennial Generation, also known as Millennials or Generation Y, is the demographic cohort with birth years ranging from the early 1980s to early 2000s. Compared with the Baby-Boom generation (individuals born between 1946–1965) and Generation X members (those born between 1966–1976), Millennials are more likely to be detached from traditional institutions.

“Millennials are the largest age group to emerge since the Baby-

Boom generation, and employers will have to make adjustments to how they engage them,” said Paul Fronstin, director of EBRI’s Health Research and Education Program and co-author of the report. “Employers that have depended on employee benefits as a primary tool to recruit and retain workers may need to rethink the role that employee benefits play with Millennials.”

Fronstin added that it is not surprising that Millennials are more likely than Baby Boomers and Generation X to be open to non-traditional ways of obtaining benefits. Millennials are more likely than Baby Boomers and Gen Xers to report that they prefer to take the money spent on employee benefits other than health insurance and they are more likely than Baby Boomers to be open to taking the money spent on health insurance and decide for themselves whether to purchase those benefits and how much to purchase.

The full report, “Worker Opinions About Employee Benefits: Differences Between Millennials, Baby Boomers, and Generation X Have Implications for Plan Sponsors,” is published in the December 2015 *EBRI Notes* and online at www.ebri.org

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