

13 BENEFITS



MILLENNIALS WANT FROM THEIR EMPLOYERS





Attracting Millennial talent may seem impossible, but with a few small tweaks, you can make your company welcoming to the next generation. With so many options to select, you can create a strategy that meets your company's budgets and needs and still appeals to Millennial workforces. What approach to Millennial retention has worked well for your company? Are there any strategies you would recommend avoiding?

1 PET INSURANCE

As Millennials put off parenthood, they're putting more energy and money into pet ownership and care. The Washington Post notes that three-fourths of Americans in their 30s have dogs and 51% have cats. A Generation Y home isn't complete without a fur baby.

But pet parenthood isn't cheap. Surgery to repair a dog's torn ACL can cost between \$1,000 and \$2,500. For a generation drowning in student debt and high rent, that kind of bill can be debilitating. With coverage for preventative care, medicine, and more, pet insurance gives pet lovers a huge incentive to stay with their employer for the long term, especially when the average monthly premium for pet insurance is only \$18. Not much to pay for peace of mind.

2 STUDENT LOAN ASSISTANCE PLANS

The stereotype of the debt-burdened Millennial stuck in adolescence due to crushing student loans has some truth to it. Time Money reports that, in 2016, seven out of 10 American college graduates had at least \$37,000 in student debt. Student loans can't be discharged, even in bankruptcy court. The National Association of Realtors reports that Generation Y is putting off home and car ownership, marriage, children, and even retirement contributions to pay down loans. With these kinds of statistics, it's easy to see why this generation views student debt as a ball and chain. And employees bring that stress with them into the office, becoming more distracted and less effective in their roles.

Companies from Penguin Random House to Aetna are throwing their younger employees a life preserver with employer-sponsored loan assistance plans. Many of these plans have a 401(k)-like structure. Employers match the amount employees pay towards loans up to a certain percent. Some employers increase their contribution the longer the employee stays. No matter what repayment plan you decide to offer, Millennial candidates and employees will respond to it.

3

CAREER COACHING AND PROFESSIONAL DEVELOPMENT

Millennials came of age during the Great Recession, so they understand the importance of remaining professionally relevant. What's less clear is how to do that. Many high schools and even some colleges don't provide much career guidance these days, and career paths don't follow the clear, vertical direction they once did. Many Generation Z workers have discovered that while they love their field, they don't know how to move forward within it. When younger employees don't see room for advancement or development within their company, they look for it elsewhere.

50% of Millennials interviewed for a Hartford Financial Services study* said they wanted their employer to provide training. To answer the demand for professional development and reduce attrition, more businesses now provide career coaching. Career coaches help employees recognize and develop career goals and plans based on skill sets and interests. They also teach managers how to guide employee development, a feature many Millennials look for in a manager.

*Source: <https://www.businesswire.com/news/home/20140909005773/en/Hartford%E2%80%99s-Survey-Finds-Millennials-Aspire-Lead-Years>

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EXTRA
VACATION
BENEFITS

Millennials want to spend their hard-earned cash on experiences instead of items, and they want to document each one of those experiences on Instagram. Employers who give their workforce the chance to do both help themselves stand out to Generation Y. If other parts of a benefits package don't attract attention, a generous or unique vacation policy can make up the difference.

Businesses have approached updated vacation benefits in different ways. Some companies offer unlimited time off so long as workers have accomplished their tasks. After five years with New Belgium Brewing Company, employees get a one-week trip to Belgium. Part of Black & Veatch's benefits package includes a program called 9-80, which allows employees who complete two weeks of work in nine business days to take off every other Friday. However, plans don't need to be complicated or expensive to be effective. Small changes, such as adding a few PTO days or removing the PTO waiting period for new employees, can make a big difference in attracting talent.

6

FLEXIBLE WORK
SCHEDULES

Nobody likes to be stuck in rush-hour traffic or hold off an important doctor's visit because of restrictive office protocol, and Generation Y is leading the way in making nine-to-five schedules a thing of the past. Millennials abhor unnecessary restrictions on their time and look for employers who understand their need for flexibility and work-life balance. In fact, 77% of Millennials interviewed for a Bentley University study* said they would be more productive if they had adjustable work hours. Businesses are responding with benefit packages that include flexible work schedules.

Some flex-time policies allow employees to select from varied shifts. For example, employees can choose to work from 10 a.m. to 6 p.m. or from 8 a.m. to 4 p.m. Policies can also include telecommuting, which allows employees to work from home for a specified number of days per week. By providing this inexpensive perk, you let Millennials know you care about employees' needs.

*Source: <https://www.bentley.edu/centers/center-for-women-and-business/millennials-workplace>

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PTO TO
VOLUNTEER

Companies like Salesforce now offer their employees 56 hours a year of PTO to volunteer for approved nonprofits and charities. When job-hunting Millennials see a potential employer who includes volunteer PTO, also called VTO, in their benefits package, they see a company that aligns with and affirms their generational values. VTO signals to potential employees that they care about outside causes and thus probably care about their employees too. As a bonus, employers who add VTO often enjoy some good press when their Millennial employees post photos on social media of company-sponsored volunteering.

8

FREE SNACKS

Snacks are part of Generation Y's daily routine, and employers who provide free snacks cultivate the kind of fun, energetic work environment Millennials want. Knowing they have free access to treats just makes Millennial employees (or any employees, really) feel happier about going to work in the morning. Luckily, snacks are inexpensive and easy to provide, and employers don't have to stress about ERISA compliance.

Free break-room snacks also circumvent a problem cash-free Millennials face all too often: Many vending machines take cash exclusively. Free snacks can also prevent the dreaded 3:30 slump, when the energy provided by lunch dissipates, and employees daydream and lose their focus. In other words, free snacks equal productive workers.

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LIFESTYLE
SOLUTIONS &
CORPORATE
WELLNESS
PROGRAMS

Today, wellness programs are becoming part of what Millennials expect from their employers. Companies founded by Millennials are famous for their lifestyle and wellness programs. Facebook employees receive a weekly stipend to pay for a variety of healthy pursuits, and Google's famous wellness program includes on-site physicians and massage therapists.

But you don't have to pay for hypnosis or volcanic kayaking to have a wellness program that Millennials will notice. Something as simple as a standing-desk option goes a long way in the minds of wellness-minded Millennials. And, of course, providing wellness programs that are accessible on smartphones is a great way to attract attention. You can also provide discounts on meditation and fitness apps.

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DISCOUNTS ON
GYM MEMBERSHIPS

If establishing a comprehensive wellness program isn't possible right now, consider discounted gym memberships. Businesses including Microsoft, Reebok, and Apple now offer their employees some version of this perk. You can add online discount platforms that have this perk to your benefits package or adopt a healthcare plan that includes discounted gym memberships. However you offer this discount, it's something that will stand out to Millennial applicants.



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RELOCATION
OR RENTAL
HOUSING
ASSISTANCE

Millennials' housing issues go beyond struggling to buy a home. Many in this generation struggle to make rent. When you consider the growing student loan issue and the severe rent increase in most American cities,* you can see why people in their 30s and younger are clamoring for employers who offer rental assistance. This assistance can include physical corporate housing or financial assistance on rent.

According to the Society for Human Resource Management, eight out of 10 Millennial workers would move for the right job, but they want more support for the move. Offering a savings platform with discounts on moving trucks or mortgages is one way to help Millennial employees relocate. Relocation bonuses and flexible work schedules also make relocation more appealing.

*Source: <https://www.forbes.com/sites/joelkotkin/2017/10/19/rising-rents-us-housing-crisis/#44dbe30b1ef5>

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TRANSIT
REIMBURSEMENT/
COMMUTER
BENEFITS

Millennials aren't buying cars* the way previous generations did. They want to avoid the stressful commutes their parents endured, and they're looking for employers who understand that they don't want to spend their adult years sitting in grinding traffic every weekday until retirement. With transit-reimbursement programs, you can reward your employees for thinking outside the commuter box and attract Millennials at the same time.

Employers have plenty of options when it comes to transit reimbursement. Carpooling services and programs that offer employees tax breaks for buying public transit passes are a few examples of company-hosted plans. If you're in a big city, discounts on bike-sharing programs may also be an option. For businesses located in areas where driving is a requirement instead of an option, parking discounts are great perks too.

*Source: <https://www.forbes.com/sites/quora/2017/10/16/why-millennials-are-buying-fewer-cars-than-older-generations/#6193d5fd7726>

13

OFFICE
FESTIVITIES

As Millennials delay marriage and children, friendships, especially at work, are more important than ever. Meanwhile, the modern corporate atmosphere is more social than ever. Professional connection and bonding are invaluable to Millennials, which is why giving co-workers a chance to connect has never been more important.

Employers who hold recurring get-togethers signal to potential hires what kind of environment they would enter should they take the position: a friendly, open atmosphere with supportive colleagues instead of a dour, cold establishment. Holding company functions doesn't mean you have to turn your office into a frat house once a month, however. Social events can be on-site and alcohol-free. Examples of fun, low-key office activities include board games and company trivia competitions.

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