



BETTER WITH AGE: Benefits That Matter in the Silver Economy

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Executive Summary

Recruiting and retaining older workers is increasingly important as populations age around the world. This report addresses the imperative for employers to embrace this demographic shift—for their own success, to combat ageism, and to support healthier communities.

Employee benefits packages play a pivotal role in older worker recruitment and retention. Benefits packages, traditionally including health insurance, retirement plans, and vacation time, are essential in attracting and retaining older talent.

Robust and tailored benefits packages are especially critical for older employees. Comprehensive benefits facilitate extended careers and enable older employees to prepare for retirement on their own terms. Moreover, they recognize and leverage the unique expertise and skills that older workers bring, thereby mitigating potential productivity loss due to inadequate support for healthy aging.

This report provides insights and best practices across various facets of employee benefits tailored to older workers' needs.

It explores the changing demographics of the workforce, the necessity of fostering an age-inclusive environment, and the importance of understanding employees when designing benefits.

To support older workers, employer-provided benefits must support employees both inside and outside the workplace. Key examples of benefits that support older workers are caregiving leave, retirement savings programs, financial check-ups and coaching, and other opportunities for learning and enrichment across the life course.

Flexible work arrangements and phased retirement are additional ways to support older workers and can be implemented in any industry. These benefits keep older employees engaged for longer, and support employee health, productivity, and organizational success.

By embracing age-inclusive practices and tailoring benefits packages accordingly, businesses can attract and retain talent and foster a more productive, engaged, and resilient workforce in the years to come.

Introduction

In the 21st century, in which we already have more old than young, the value of recruiting and retaining older talent in the workforce will only grow as it gains further recognition as a critical factor for successful businesses. Employers can benefit greatly by recognizing this profound shift in society, which is increasingly reflected in the workplace. In doing so, they will also play a pivotal role in combatting ageism in the workplace and transforming the communities in which they do business and their employees and customers live. As a result, employees and their families, clients, and customers will age healthier.

Traditional employee benefits packages include health insurance plans, retirement savings plans, vacation time, and more. Benefits packages are crucial in attracting and retaining talent, as they are central in considering accepting and staying in a position: the better the benefits package, the better employee attraction and retention.¹ Employers with higher employee productivity offer comprehensive benefits packages; according to a study from the Society for Human Resource Management,

over 60% of employees report benefits as extremely important when deciding whether to stay with an employer.²

Employee benefits packages are especially important for older workers, as robust plans allow them to work longer and prepare for retirement on their terms.³ The expertise and skills that older workers bring to the workplace are difficult to replace, and many older workers see a loss of productivity without benefits packages supporting healthy aging.⁴ Building benefits packages that support healthy aging is crucial to attracting and retaining older workers.⁵

This report examines how age demography is changing society and the workforce and will demonstrate the importance of an age-inclusive workforce for success. It provides best practices for healthy aging, health literacy, caregiving, retirement planning and financial literacy, and career extension through tailored benefit offerings.

Globally, ageism is one of the most unrecognized and unchallenged prejudices: an estimated one in two people are ageist.⁶

Ageism is prejudice or discrimination against individuals or groups of people based on their age and imposes a significant burden, costing older adults healthy years and societies billions of dollars.^{7, 8}

Unchecked ageism has been linked to financial insecurity, loneliness and isolation, and poor health.⁹ Ageism, especially when compounded with sexism, racism, and ableism, creates further barriers for older working adults.¹⁰ It is the reason that one of the four areas of action in the Decade of Healthy Ageing is “combatting ageism,” on the view that this cultural shift must happen as it represents an underlying barrier to healthy aging and worker productivity.¹¹

“ Changing how we think, feel, and act towards age and ageing is a prerequisite for successful action on healthy ageing and for progress on the three other action areas of the Decade of Healthy Ageing: developing communities that foster older people's abilities, delivering person-centered integrated care and primary health services responsive to older people's needs, and providing long-term care for older people who need it. ”

Christopher Mikton, Vânia de la Fuente-Núñez, Alana Officer, and Etienne Krug, World Health Organization¹²

How Demography Is Changing Our Workforce

Between 2015 and 2050, the proportion of the world's population over 60 years will nearly double from 12% to 22%.¹³ In the US, the number of people 65 and older is projected to increase from 58 million in 2022 to 82 million by 2050;¹⁴ the UK has seen the number of people aged 65 and over increase from 9.2 million in 2011 to over 11 million in 2021.¹⁵ Germany is one of the oldest countries in the world.¹⁶ The median age of the population is 46, almost four years older than that of France.¹⁷ Japan is a super-aged society, and by 2036, people over the age of 65 will represent a third of the population.¹⁸

People are living and working longer now than ever before. Consequently, we are witnessing a powerful but underrecognized shift in the workforce: four to five generations are now concurrently in the labor force.¹⁹ This completely changes the character of the workforce and will increasingly have consequences for how employers manage their workforces and attract and retain talent.

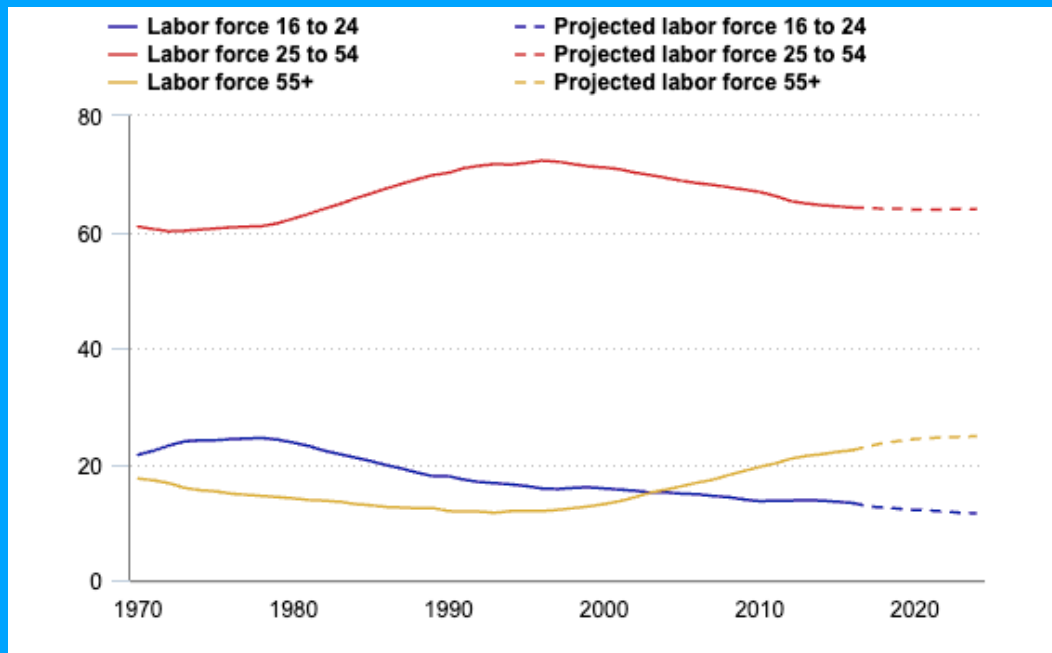
While the total workforce population will continue to grow, the growth rate year over year will slow as baby boomers exit the labor force at higher rates than ever before.²⁰ This exodus has been expedited by ageism, cost-cutting measures, and retirements during the pandemic.²¹

Employers who do not think beyond today's working-age population will struggle to build a sustainable and reliable workforce. With fewer younger employees entering the workforce – a trend that threatens operational efficiency and effectiveness – investment in retaining older workers is critical.²³ For example, Japan and South Korea have begun embracing “unretirement” to meet their workforce needs and abolishing mandatory retirement ages, with workers expecting to work longer.²⁴ Positive attitudes towards aging and work are key in creating workplace policies to attract and retain older workers. When employers offer tailored compensation and benefits strategies, working arrangements, and workplace design, they are taking steps to build a reliable older workforce. Ultimately, benefits like these give older employees better opportunities to work – which could raise GDP per capita by 19% over the next three decades.²⁵

“Ageism is bad for business. Our workforce will change significantly as we move towards a society with more old people than young people. We need older workers to stay in the workforce and provide them the support and benefits they need to do that. Success in business will largely depend on our capability to build an inclusive intergenerational workforce.”

Mike Hodin, CEO, Global Coalition on Aging

U.S. Labor Force Shares by Age, 1970 to 2014 and Projected 2014-24



In 2021, the U.S. Bureau of Labor Statistics projected the number of individuals 75 and older in the workforce would grow 96.5% by 2030.²²

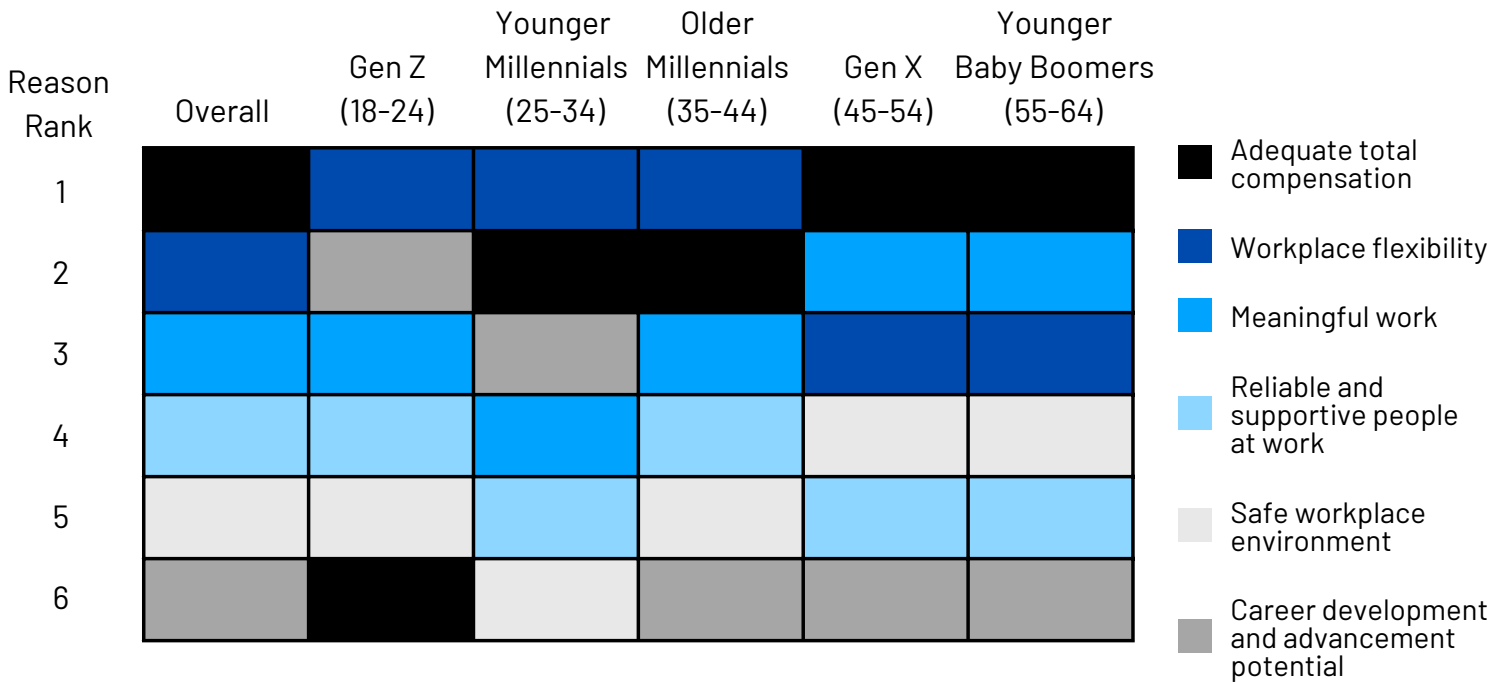
Age Inclusivity in the Workforce Is a Requirement to Attract and Retain Talent

Ageism has significant detrimental effects on not just individuals but also businesses and the economy: ageism against those over the age of 50 cost an estimated US\$850 billion in 2018.²⁶ Multigenerational workforces are key to economic and company growth, but age is often left out of organizations' diversity, equity, and inclusion (DEI) initiatives. Including age in DEI initiatives helps to increase competitiveness, power work productivity, and reach consumers of all ages.²⁷ Further, intergenerational teams reduce personal bias against

older adults, a net benefit to society and a key element of the Decade of Healthy Ageing.^{28, 29} Businesses can support employees through and beyond the traditional retirement age by broadening strategies to include retention and recruitment. Understanding, supporting, and retaining older employees is critical to economic and business growth and the well-being of older adults. Benefits design should explicitly consider older workers rather than take a more standardized approach.³⁰

Ageism against adults over the age of 50 cost an estimated \$850 billion (USD) in 2018.³¹

Top Reasons Why Employees Stay in Current Job by Age Group



A recent report found that generations differ in motivation to remain in a role. For older employees, total compensation and meaningful work are most important.³²

A sophisticated and comprehensive benefits package can help older employees feel valued.

The Importance of Understanding Your Employees When Considering Benefits

Choosing employee benefits that factor in age and individual needs is a key strategy for employee retention and productivity: employees who feel supported at work want to work for and stay at their companies, are more productive, and are in better health.^{33,34}

60% of employees say their benefits package makes them feel more valued by their employers, and 80% of employees choose additional benefits over total compensations.³⁵ An increasingly intergenerational workforce requires

companies to provide benefit portfolios tailored to the diverse needs of employees – including older adults. This will allow employers to attract and retain the most experienced and valuable older workers better.³⁶ Ultimately, most employees want the same things in the workplace: a comprehensive benefits package, career development and advancement potential, adequate compensation, meaningful work, and workplace.³⁷

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Benefits that Work for Older Workers

Holistic benefits support employees inside and outside the workplace, leading to better outcomes for employees and employers alike. Benefits like caregiving leave to care for aging parents, children, or grandchildren; retirement savings programs and financial check-ups; and lifelong learning and reskilling opportunities provide employees with valuable support as they age. More tailored benefits, such as menopause support, grandparents' leave, and sabbaticals, are an added layer of support for older employees. These newer benefit options are as valuable as more traditional options, significantly impacting employees' well-being.³⁹ Flexible work and phased retirement are options employers should also consider in their offerings for older employees. They allow older workers to stay engaged longer and employers to continue to benefit from their most experienced employees. These options are not just for corporate, office, or remote workers: flexible work and phased retirement have also been successfully rolled out in industrial and service-sector jobs.⁴⁰ Onsite employees can work modified schedules and take more days off or utilize flex time, where they choose their start and end times during the week.⁴¹



Bank of America offers flexible benefits that empower employees to tailor their health and wellness plans, ensuring they can meet personal and professional needs. From comprehensive health coverage to wellness reimbursements and Health Savings Accounts (HSAs), employees enjoy a variety of options that support a balanced and secure lifestyle across the life course.



Kai Walker, Managing Director, Retirement Research and inclusion Transformation, Workplace Benefits , Bank of America

Employee benefit offerings are investments in employee health, company productivity, and organizational success. They allow employees to contribute and be more purposeful at work.⁴² Digital tools and networks can support older employees in accessing health benefits, improving their health literacy, and supporting their financial literacy and wealth management.⁴³ Caregivers generally experience worse health outcomes than non-caregivers, so providing benefits to support caregivers is important for employee well-being, retention, and productivity.⁴⁴

Caregiving support is dually beneficial, as employees who receive caregiving support are 30% more likely to stay with their employer, and the availability of caregiver benefits is associated with higher margins.⁴⁵

Healthy Aging & Health Literacy

Health literacy, or the ability to obtain and translate knowledge to maintain health, is a critical determinant of health. It influences how individuals can find, understand, and use information regarding their health-related decisions.^{46, 47}

Individuals with poor health literacy have poorer health outcomes, struggle to manage chronic diseases, delay or forgo preventative wellness checks, and have higher healthcare costs.⁴⁸ Areas with lower health literacy generally see less healthy lifestyles and higher rates of high cholesterol, high blood pressure, diabetes, and obesity.⁴⁹ The average health literacy level in the United States is low or moderate; improving a company's organizational health literacy and employee benefits can result in better long-term outcomes for employees and employers.⁵⁰

Employers can improve their employees' health literacy by providing information about their benefits, offering personalized support when discussing benefits, and providing platforms to access company-provided educational resources. Supporting health literacy in the workplace equips employees with the necessary tools to shape their employee experience and understand which benefits work best for their needs.⁵¹



Health literacy is the cornerstone of a thriving silver economy, as it is essential for economic growth and labor sustainability in an era of more old than young. It enhances older adults' ability to make informed decisions, promotes active engagement in healthcare, and fosters independence and well-being, ultimately ensuring a vibrant and sustainable future for our aging population.



Mike Hodin, CEO, Global Coalition on Aging

Employers can also offer personalized support through HR representatives, benefits counselors, or digital platforms to allow employees to seek out guidance on their health plan options, which plan best meets their needs, and how to maximize their chosen plan for their health.

Benefits administration technology partners can help companies expand health literacy efforts by providing digital education materials and health education sessions. This enables employees to take more ownership and control over their health decisions, which is increasingly important as employees age.

MyHealthfinder is an acclaimed public sector website that can be used as a prevention and wellness resource for patients and families to improve health literacy.⁵² It includes actionable, evidence-based health information that is easy to use, along with personalized recommendations for clinical preventative services.

MyHealthfinder includes nearly 100 prevention and wellness topics and can be added to company websites as a health widget or an app free of charge and automatically updates with U.S. Department of Health and Human Services changes.

In addition to supporting health literacy, Q&A sessions, fact sheets, and informational panels can also foster communication between employees and employers.^{53, 54} Employees are empowered to take an active role in their long-term health when employers provide accessible benefits to their employees and make space for knowledge and resource sharing.^{55, 56, 57}

Employers can play a significant role in prevention to enable healthier aging for employees and their families and help reduce burdens on the health system itself. Since the COVID-19 pandemic, employees have increasingly been asking for health support from their employers: targeted programs supporting healthy aging can help meet this demand.⁵⁸ To support the health of their employees and their communities, employers can help facilitate vaccination, good bone health, age-friendly environments, and intergenerational community engagement.⁵⁹

- Vaccination is a simple and effective preventative health solution, especially for older adults, as it prevents diseases and secondary infections that are more common with age.⁶⁰ Hosting onsite vaccine clinics, providing information about their value, and raising awareness for older employees and their families enables employees to be vaccinated conveniently and easily without needing to take time off, supporting their well-being and productivity.
- Bone health is an often under recognized burden on older adults: investing in bone health supports older adults' independence and quality of life and increases life expectancies.⁶¹ Bone health programs can enable employees to work longer and be more productive at work.⁶²

- Employers can play an integral role in improving employees' longevity literacy, or understanding of life expectancy and the associated costs of living longer, to support their financial security throughout their lives.⁶³
- Prevention and early detection of cardiovascular disease are crucial for reducing mortality rates and improving overall health outcomes in older adults. When adults have access to screenings and check-ups, warning signs can be caught and addressed sooner.⁶⁴ This allows for prompt intervention and the adoption of healthy habits, like exercise and a healthy diet, to mitigate the progression of cardiovascular conditions.
- Offering benefits for women who are going through menopause is also crucial when supporting older employees. Older women often face the brunt of gendered ageism, receiving less preventative care, worse healthcare, and shorter careers in addition to the harmful effects of negative sexist and ageist stereotypes.⁶⁵ Employers can offer menopause benefits addressing health changes, including flexible arrangements and therapy coverage.

Despite demand, only 14% expect such benefits.⁶⁶ Companies must bridge the gap with education, support networks, and policy changes to combat stigma and empower women.

Elder Caregiving

Caregivers play an enormous role in the lives of older family members, friends, and partners. However, caregivers are often unpaid family members or friends, with middle-aged and older adults providing a substantial portion of care in the US for parents, spouses, or children.⁶⁷

Most caregivers are women, who make up 75% of the caregiver demographic.⁶⁸ The World Economic Forum recently found that caregiving requires nearly as many hours per week as full-time work.⁶⁹ This underscores the increased and significant burden on female caregivers – which widens the gender gap of professional success, like career progression and advancement.⁷⁰

The strain of caregiving can affect employees' ability to work and engage in their personal and professional relationships and negatively affect their physical and mental health.⁷¹ As the population ages,

the burden on caregivers will continue to grow, further impacting their ability to engage at work and underscoring the need for supportive benefits for caregivers.⁷² Already in 2024, 52% of the workforce identify as caregivers.⁷³



We often think of the role of a caregiver for our aging parents or other loved ones as one of the most important roles we'll play in their lives, but we can't ignore the heavy financial burden it can be. Medical bills and the cost of long-term care can be high: A private room in a nursing home can cost several thousand dollars per month. If not covered by Medicare or private insurance, these costs must be paid out of pocket. Understanding the financial challenges of elder caregiving and planning for them is incredibly important.



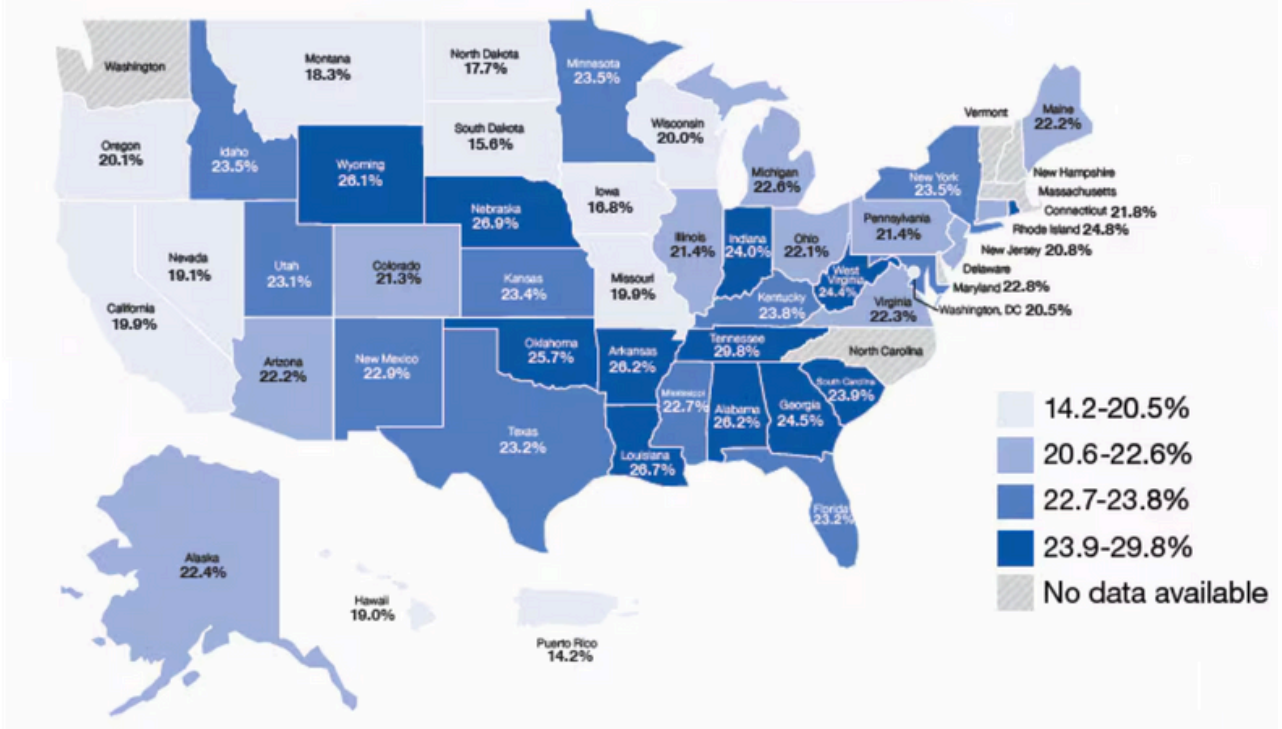
Cynthia Hutchins, Director of Financial Gerontology, Workplace Benefits, Bank of America

Of adults turning 65 today, seven in every ten will require care for extended periods in their lives.⁷⁴

There are seven potential family caregivers per older adult; by 2030, there will be four potential family caregivers per older adult.⁷⁵ The map below highlights the percentage of adults over 45 who have caregiving responsibilities by state in the US.

Characteristics of Caregivers and the Caregiving Situation

Adults aged 45 years or older who reported being a caregiver to a friend or family member



Source: CDC 2018 Report⁷⁶

Family caregivers provide at least 20 hours of care per week.⁷⁷ Without employer support, employees who are caregivers are likely to drop out of the workforce.⁷⁸ A job without caregiving benefits or flexibility to take care of their lives outside the workplace leads many employees to reduce their hours or quit altogether.⁷⁹

Caregivers are at an increased risk of having multiple chronic conditions, and older caregivers are at an even higher risk than younger caregivers.⁸⁰ There is also a significant cost burden on caregivers: the average lost lifetime wages, pension,

and Social Security benefits for caregivers over 50 is about \$300,000.⁸¹ Caregivers report lower financial wellness ratings than non-caregivers - but self-reported financial wellness increases when caregivers have access to workplace support.⁸² Employers can expect to lose money when they do not extend caregiving support and benefits, due to the high costs of recruiting and training new employees - estimates suggest a cost of US\$6.6 billion to replace those with caregiving responsibilities in the United States.^{83, 84} Despite this, 79% of employees do not have access to caregiver support and benefits; offering these benefits provides employers a competitive edge in attracting and retaining older employees.⁸⁵

Bank of America offers benefits for new parents and grandparents, such as up to 26 weeks of parental leave, non-concurrent leave, lactation accommodations, and time off for grandparents to spend supporting their families.⁸⁶ In addition to parental benefits, Bank of America also offers terminal illness support for terminally ill employees and their family members and bereavement leave after losing a spouse, partner, or child.⁸⁷

There are a range of options employers can offer to support caregivers:^{88, 89, 90}

- Inclusive leave policies that allow employees to take time off for themselves or loved ones
- Options for remote work
- Providing increased paid time off
- Emergency backup care
- Respite care
- Geriatric care management
- Policy benefits
- Bone health benefits
- Vaccination resources

Retirement Planning and Financial Literacy

Older employees bring significant value to the workplace, and their retirement poses a loss of talent, institutional knowledge, and expertise to companies.⁹¹ Phased retirement plans (plans that allow older employees to gradually transition into retirement from full-time work) allow older workers and their employers to adjust as they reduce their working hours over time.^{92, 93}

These programs can include a partial drawdown of funds from defined contributions or benefit retirement plans while continuing employer-sponsored health coverage to support employees and employers in the transition.⁹⁴

71% of employers reported that regulatory complexities in federal tax and age discrimination laws impact their ability to extend a phased retirement plan to older workers.⁹⁵ The discrepancy between employer capabilities or willingness and regulatory restrictions suggests systemic change is needed to make phased retirement plans more mainstream.⁹⁶

Financial literacy is an individual's understanding and effective use of financial skills such as budgeting, saving, debt management, and retirement planning. Health Savings Accounts (HSAs) are a foremost example of this.

“Alfa Laval took a big step in its journey to empower employees by offering company-sponsored Health Savings Accounts (HSA) with significant quarterly company contributions. These accounts help set our employees up for long-term success by helping them save for healthcare costs that may occur later in life. This benefit gives our employees greater control over their healthcare costs, and we can support their financial and physical wellness for the long term.”

Karen Sumner, Benefits Manager, Alfa Laval

Financial literacy is a major concern for older adults and is critical for independence and well-being in older age.^{97, 98, 99} Financial literacy and confidence in financial health is also critically linked to cognitive health, especially among older employees.¹⁰⁰ While 73% of older adults felt financially healthy in 2022, only 63% feel the same today.¹⁰¹

A 2023 Bank of America report found that withdrawals from 401(k) plans are increasing, indicating that more people are using funds from their 401(k)s for short-term spending rather than the long-term financial security they are meant to provide.¹⁰²

Only half of older adults feel confident they will retire when originally planned and attribute their financial situations to inflation and loss of savings.¹⁰³ Half of people over the age of 50 lack job security and adequate savings for retirement.¹⁰⁴ Phased retirement provides additional financial support and flexibility, assuaging concerns of outliving one's savings.

Career Extension

Career extension is associated with higher job satisfaction, increased work engagement, and better employability among older workers.¹⁰⁵ Career extension refers to offering employees opportunities to expand their responsibilities within their current roles, exposing them to more organizational challenges. Incorporating career extension for older adults into HR management practices improves the employability and retention of older workers, enhances their work engagement, and incentivizes them to phase their retirement.¹⁰⁶ Without career extension programs, older workers may be discouraged from participating in training, reducing job engagement and productivity.¹⁰⁷

Ageism and ageist stereotypes in the workplace have created a widespread assumption that older workers do not want or need career extension. This leads to the frequent exclusion of older workers from opportunities like training with new technology or promotion to management positions.¹⁰⁸ Research has shown that this line of thinking hurts older workers,

who do not decrease their work engagement or learning.¹⁰⁹ In contrast, workers that had employer support in career extension were more likely to delay or phase their retirement.¹¹⁰ Older adults continue to contribute to the labor market, especially if appropriate measures are taken to extend their careers and modify their positions to keep them engaged with their work while meeting their needs.¹¹¹

Ergonomic benefits are also important in ensuring the retention of older workers looking for career extension. For example, BMW retooled a production facility in Germany with a high proportion of older workers to make the facility more accommodating.¹¹² The installation of ergonomic seating, softer floors, larger fonts on computers, and more supportive work boots increased productivity and decreased absenteeism.¹¹³ Meanwhile, CVS's innovative "snowbird" policy allows older workers to transfer jobs within the company to a state with a warmer climate during winter months.¹¹⁴ This allows older workers to extend their careers on their terms. Since starting the snowbird program, CVS has seen greater retention of older workers.¹¹⁵ Improving safety at work for older workers improves and maintains their health, which benefits employees and employers as older workers can stay productive and engaged in the workforce.

Gendered Ageism and Menopause Benefits

Older women face the brunt of both ageism and sexism, known as gendered ageism.¹¹⁶ Older women typically receive less preventative care, worse quality of healthcare, shorter careers, and more challenging stereotypes about their age in comparison to their male counterparts.¹¹⁷ One specific area of support employers can provide to combat this is menopause benefits: these can help women stay in the workplace and retain productivity while undergoing age-related changes in their health. The most common symptoms peri- and post-menopausal employees experience include poorer sleep, poorer mental health, changes to their physical health, more strained relationships with their family, reduced ability to focus at work, and impacts on normal, daily activities and career progression.¹¹⁸

Though 64% of women want menopause-specific benefits, only 14% believe that their employer will offer them. In comparison, 76% of HR managers report discussing menopause with employees, only 3% of women report having discussed menopause with HR.¹¹⁹ The clear disconnect between employers and employees on menopause highlights the gap that could be filled through the extension of menopause benefits and policies to change company attitudes towards menopause. Benefits for menopause include access to menopause health

professionals, flexible work arrangements, and coverage of hormone replacement therapy by health insurance plans. Offering menopause benefits allows older women in the workforce to take control of their health and careers rather than be forced into reducing or quitting work due to changes in their health.

In addition to menopause-specific benefits, attitudes towards menopause need to be addressed in the workplace to combat gendered ageism. 60% of women consider menopause to be stigmatized, and 58% of women do not feel comfortable discussing menopause in the workplace for fear of being perceived as old, being treated differently, and losing respect from their male counterparts.¹²⁰ Menopause awareness sessions in the workplace, manager education and training sessions on menopause, and creating an employee network so working women can find support in their peers as they go through menopause can all help to address this.¹²¹

Policy Benefits

Offering access to policy benefits is another way employers can maintain their commitment to employee wellbeing. As employees approach retirement age, they often face unique financial challenges

and uncertainties, like increased medical bills and costs associated with taking care of family members. Providing support in accessing social security benefits can offer older employees a sense of security and stability as they age and as they transition into retirement, alleviating concerns about income and healthcare costs. Ultimately, employees need to understand social security, how and when to take it, and how the benefit can be maximized; a Bank of America report in 2024 found that 37% of employees say they do not understand social security.¹²² Employers can help ensure their employees understand and can access the benefits available to them.

“As Baby Boomers and Gen Xers get closer to the ends of their careers, we’ll see a bigger emphasis from employees and employers on financial wellness and retirement preparedness,” said Michelle Bonam, vice president of organizational effectiveness at Ceridian, an HR software and services firm based in Minneapolis.¹²³

When employees craft, communicate, and tailor benefits to the unique financial needs of their older employees, employees are far more likely to feel better supported.

Where to Start? Practical Tips for Employers

There is no universal solution to designing benefits for older workers; however, a good first step is providing employees with benefits and support that meet their needs. To provide a balanced, holistic approach to employee benefits, especially for older workers, employers should provide space to exchange lived experiences between generations, understand employees' unique needs and perspectives, and make their services and benefits accessible. When employees feel seen and supported, they are more productive, committed, and dedicated to their work – and far more likely to stay for the long term.

“As benefits offerings have changed over the years, Alfa Laval's have changed with it. In 2024, we made some big updates to our offerings. One of them is that we can now offer employees part-time positions. This provides an opportunity for, for example, older employees to continue their careers in a way that works for them – when they otherwise wouldn't have been able to. Giving them more flexibility to make time for what matters most to them.



Karen Sumner, Benefits Manager, Alfa Laval

In providing benefits to employees, organizations should offer a holistic suite of benefits, provide space for the exchange of lived experiences, understand employees' needs and perspectives, and make benefits and resources accessible.

According to a recent report, data suggests that, employees of all ages are looking for many of the same things at work. For employers, broad lessons have emerged: We must let go of generational stereotypes, focus on employment factors that matter across all ages, and take a nuanced approach to understanding how different factors interact and affect each individual's decisions to stay or go rather than applying a generic range of tactics to broad demographic segments.¹²⁴

Providing Space for Exchange of Lived Experiences

Multigenerational Collaboration

Within a company, managers should focus on methods for engaging multigenerational teams to combat ageism in the workplace and promote the sharing of knowledge and expertise. This can be achieved by:

- Using age-inclusive language in the workplace^{125, 126}
- Being open to employing older workers (and especially avoiding dismissing them as overqualified).
- Fostering and supporting collaboration on projects between older employees and younger employees.¹²⁷

- Offering two-way mutual mentoring between older and younger workers for trust and knowledge-sharing^{128, 129}
- Establishing clear lines of communication between older and younger workers^{130, 131}
- Investing in diversity-training programs focusing on age and age-neutral imagery and language in the workplace can help fight conscious and subconscious ageism.¹³²

Understanding Employees' Needs and Perspectives

Flexible Time and Retirement Planning

Employer-provided opportunities and benefits for flexible time and retirement planning effectively retain older employees, as both help workers make plans for retirement on their terms when they feel financially ready.¹³³ Offering phased retirement packages allows for a smoother transition into retirement for employees and better retention and transfer of knowledge, which help smooth the transition between full-time work and retirement for both employees and employers:

- Phased retirement plans can be implemented with minimum age or years of service requirements for enrollment or may be open to all employees, regardless of age or years of service.¹³⁴
- Flexible scheduling reduces employee hours to suit their needs, where they can support in flex teams,

where work that needs to be completed can be done by flexible time workers filling in as needed.¹³⁵

Making Benefits and Resources Accessible

Understanding that different benefits cater to different generations is important when designing benefits suites for employees. For example, employers should be aware of the different needs that each stage of life brings – younger employees may need tuition repayment assistance, while Gen Xers may need support and resources for HSA accounts. Regardless of age, clearly articulating how to access a benefit is crucial to supporting an organization's people for the long term.

Career Extension

Career extension is important in attracting, engaging, and retaining older employees. Career extension benefits to consider are^{136, 137}:

- Policies to provide more opportunities for older employees to work with technology and project management in a hands-on, self-paced environment.
- Horizontal career extension, building additional competencies and skills to keep older employees progressing in their careers.
- Actively incorporating target setting to measure progress.

- Career customization programs, in which employees are given more choice and responsibility for career paths, deciding what skills they would like to build for their chosen career direction.
- Facilitating longer careers through a culture of active participation and learning from older workers.

Accessibility of Resources

When employers provide easy access to educational resources, especially regarding the benefits they offer, older workers are better equipped to engage with their work for the long term. Employers can ensure this by:

- Clearly communicating where, when, and how employees can access their benefits.
- Organize educational programs that comprehensively cover the financial implications of benefits offered.
- Provide financial planning support.

Benefits that support all workers, including older workers, are a cornerstone of inclusive work environments. Employers can offer a suite of benefits geared towards each generation, such as tuition reimbursement, offsite training, HSA plans, and creative retirement plans. Though there is no universal approach to designing benefits packages, including age as a central consideration is a first step. When older employees feel empowered to take charge of their employment, health, and future, workplaces become more age-friendly and inclusive.

Employers lead in supporting their older employees, and creating age-friendly spaces is contingent on offering holistic, inclusive benefits for them. By tailoring benefits to the diverse needs of older workers, employers demonstrate a clear commitment to age-inclusivity. When employers prioritize benefits for older workers, they strengthen their entire organization and pave the way for a vibrant and sustainable workforce ecosystem.

Endnotes

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