

What benefits do millennials want? Ask two millennials

Researchers have spent the last five years trying to decode the millennial generation. It makes sense — there are around 75 million of us, which means we have a lot of influence and spending power. We're also currently the largest generation out there, and we're much more diverse than the baby boomers two generations before us. Some of our defining characteristics (according to this mountain of research) are that we're more likely to live at home after college, we are often burdened with student loan debt, and we want to work in collaborative environments.

As a couple of millennials who work in the employee benefits industry, we bring a unique perspective to the ever-changing health care landscape. So, how does this play into the employer's benefits program? Here are our observations:

Understand millennials' perspectives

Employee benefits have grown exponentially more complicated in the past decade. Rates are climbing, worksite health and wellness programs are now a given, and pharmacy benefit plans are difficult to manage—and growing more expensive each year. Targeted voluntary benefits and on-the-job perks, such as catered meals, are vital if employers are going to compete in a job market with just over 4 percent unemployment.

Many of us were lucky enough to stay on our parents' health insurance until the age of 26. This means that health insurance wasn't a draw for us while searching for our first job after college. It also means that we weren't exposed to the ins and outs of health care coverage, and may not have understood its value.

Similarly, many of us aren't familiar with HMOs and PPOs — we're used to seeing high deductible health plans. However, some millennials still don't see the value in health insurance, because we're young and at least think that we're generally healthy. It's up to brokers and HR professionals to remind all employees that yes, millennials get sick and injured, too. And the risk of not having health insurance when that happens can be catastrophic. A strong benefits education program and a solid benefits technology platform can make administration easier and help younger generations who are new to group health insurance choose the right plan.

Beyond making the right plan decision, younger generations need to understand the health care options available to them, such as telemedicine or a mail-order pharmacy, when it makes the most sense to visit urgent care versus the emergency room, and even need some education around how important

preventive care is and how employees should attend well visits rather than skip them. It's our responsibility to make sure that each generation entering the workforce learns to make good health care decisions that could impact all of us.

Make the tech leap

Millennials are more tech forward than their Gen X and baby boomer counterparts, which means we look at the traditional way of doing things through a different lens.

When it comes to benefits administration and just about any HR functions in a business, millennials and the next cohort to enter the workforce, Generation Z, are going to be much more receptive to signing up for benefits and filling out electronic forms, rather than writing out paperwork. And we think employers should be more receptive to this, too. A benefits administration platform streamlines the time-consuming process of managing employee benefits and ensures compliance. Given that many boomers have also embraced technology, the majority of employees likely find automation more attractive than anything paper-based.

Communicate to every generation

Millennials have an unfair reputation of looking at their phones and paying attention to little else; like we mentioned, many boomers have also embraced technology. However, we do typically think about other forms of communication, such as email, text messages or social posts, before paper. In this age of tech innovation and advancement, it's a good reminder to reach employees across the organization by using multiple message delivery styles.

Millennials and Generation Z will likely respond better to social posts and push notifications than other generations, while boomers and Gen Xers might be more apt to read an email or a paper flyer.

No, millennials aren't some strange new alien presence in the workforce — but our needs are different than those of older generations. It benefits broker and their clients to understand how history has shaped who we are to make better decisions about recruiting and retaining talent.

By Chris Caldari, John Milne