



KNOWLEDGE BRIEF

Best practices for employee benefits in different life stages

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Introduction

As the United States workforce ages—by 2060, the number of people aged 65 and older will double¹—providing benefits that match an employee’s life stage becomes increasingly important for employers trying to attract and retain talent. The needs of employees differ greatly depending on their situation and life stage. The needs of younger employees just entering the labor market are not the same as those of middle-aged employees juggling family and caregiving responsibilities or older employees caring for a loved one.

As the needs of employees differ throughout their lives, so should employee benefits throughout an employee’s career. Employers should consider structuring and adjusting employee wellness offerings to attract and retain talent at different life stages. This Global Coalition on Aging (GCOA) and TIAA Institute policy brief provides an overview of best practices for employee benefits in different life stages.



“Benefits are an important element of a strategic employee value proposition (EVP) designed to position organizations as employers of choice. Highlighting benefits most aligned with the needs of targeted employees will significantly enhance the power of an EVP as a talent management tool.”

Anne Ollen
Managing Director, TIAA Institute

Executive summary

This GCOA and TIAA Institute brief provides an overview of best practices for employee benefits that employers can utilize to increase employee wellness and attract and retain talented employees in different stages of their lives. With the support of their employer to address stress, health concerns, and other challenges, employees gain increased personal well-being as well as productivity.² This is particularly important as the United States labor market is tight; the Gallup report on the state of the global workforce in 2023 shows that almost half of all employees in the United States and Canada are looking for a new job, while more than half are disengaged at work—meaning they are not intrinsically motivated in their role.^{3,4} As a result, employers increasingly face a workforce willing to look for a different job, increasing the need to provide competitive and attractive benefits that allow employees to thrive.

The needs of employees differ greatly depending on their situation and life stage. Young employees entering the labor market may prioritize work-life balance or an income that allows them to cover higher education costs, while mid-career and older employees may need assistance with childcare or caregiving.^{5,6} Providing a work environment that promotes employees' health, safety, and well-being at each life stage enhances productivity and employee retention.⁷ Organizations should consider taking a collaborative approach with their workforce to create holistic benefit offerings that support employees as a way to reduce employee turnover and boost morale and productivity.



The importance of benefits for employee attraction and retention

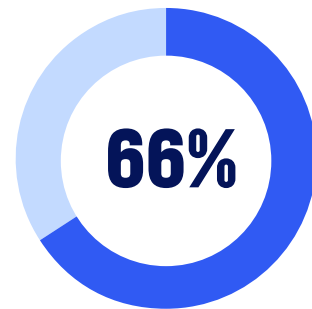
With more than 9.6 million job openings in August of 2023, the United States labor market is tight and has been since early 2021.^{8,9} The Gallup *State of the Global Workplace: 2023 Report* found that, in the United States and Canada, forty-seven percent of employees were actively looking for a new job in 2022, and seventy-one percent of employees thought it was a good time to look for a new job.¹⁰ As a result, employers are increasingly competing to attract and retain talented employees.

The Gallup report also found that fifty-two percent of employees in the United States and Canada experience stress related to work, health, or global events daily, compared to forty-four percent globally. Additionally, fifty-two percent of employees indicated they engaged in acts of “quiet quitting,” meaning that they are psychologically unattached to their work and company and put time but not passion or enthusiasm into their work. A report on the advantages of employer care confirms this reduction in job satisfaction, finding that overall job satisfaction in 2022 was at an all-time low of sixty-six percent since they started tracking this in 2002.¹¹ However, the report also found employers have an opportunity to promote higher job satisfaction, loyalty, engagement, and productivity by taking action to improve the health and well-being of their employees. It is more important than ever for employers to provide benefits that allow employees to thrive both in the workplace and in their personal lives given the high percentage of employees who indicate feeling stressed or unattached to their work.

A compelling and holistic benefits package is even more important in the context of the aging workforce in the United States. By 2060, the number of people aged 65 and older will double, urging employers to rethink their employee strategy and consider not only how they can attract and retain younger people but also work to attract and retain older and more experienced employees to allow their businesses to thrive.¹²



Overall job satisfaction was at 66% in 2022, an all-time low since 2002.



The value of benefits that align with an employee's life stage

Employers should consider employees' needs in different life stages: offering additional benefits beyond standard benefits, such as competitive compensation, personal time off, and access to healthcare, requires more than a one-size-fits-all approach. The needs of employees differ greatly depending on their situation and life stage. Each life stage brings new experiences and unique challenges, and employers focused on creating innovative employee benefits to address these changes will be more competitive in the job market and retention.

In addition to life stages, employers should consider the different needs of men and women when designing benefits that align with an employee's life stage. This applies to both younger women, who rely on medical maternal leave for recovery from childbirth, but also to older women going through menopause, a life stage not previously taken into consideration for benefits. A Mayo Clinic Study found that menopause costs women in the United States an estimated \$1.8 billion in lost working time per year due to the negative impact of menopause on work outcomes and women's careers.¹³ Menopause-related benefits could include time-off or flexible work arrangements, health insurance coverage for hormone replacement therapy, or cooling rooms.



“Our aging workforce requires employers to consider that the needs of employees will differ throughout their life. Providing specific benefits for younger and older employees can help employers attract new talent and retain their existing talent. This is especially important in a tight labor market where everyone is looking for talented employees, regardless of their age.”

Michael Hodin
CEO, Global Coalition on Aging (GCOA)

Characteristics and recommended employee benefits by life stage

There are six life stages to consider for employee benefits: young adulthood, parenting, caregiving, divorce or widowhood, retirement, and legacy. Financial planning is an important benefit for all life stages. Employee networks or resource groups can provide specific support to each life stage and help employees learn from each other how to create better work-life balance. Each life stage has unique characteristics for which benefits can be tailored to best support and meet employees' needs.

Life stage	Characteristics	Recommended Benefits
Young adult	<p>First years in the workforce following the completion of schooling or training.¹⁴</p> <p>Starting a family or establishing their career and financial foundation.¹⁵</p>	<p>Financial assistance and planning for higher education tuition and student loans.</p> <p>Adequate time off to welcome a child.</p>
Parenting	<p>Managing the time of their children and spouse or partner as well as their own.¹⁶</p> <p>Additional financial commitments, such as sending their children to university.¹⁷</p> <p>May overlap with the caregiving life stage, during which an employee may be responsible for taking care of an older family member.</p>	<p>Financial planning or assistance in saving for children's university tuition or childcare.</p>
Caregiving	<p>Providing assistance with activities of daily living, like bathing or dressing, or assistance with managing finances, transportation, or a chronic disease for an adult child, parent, or aging relative.¹⁸</p>	<p>Flexible working schedules, additional time off for caregiving, or assistance in case of lapses in regular care.</p> <p>As many employees manage both parenthood and caregiving, flexibility enables employees to take care of their personal and professional needs.</p> <p>Employers should also consider additional tools to help employees navigate difficult caregiving situations, like the Caregiving Intensity Index.¹⁹</p>
Divorce or Widowhood	<p>Additional life stages that employees may navigate, posing unique challenges for employees, particularly those with children.</p>	<p>Paid bereavement leave.</p> <p>Financial planning or assistance for newly single parents.</p> <p>Access to counseling or legal services.</p>
Retirement	<p>This life stage occurs when employees leave their careers, ideally when they are financially independent and able to support themselves without work.</p> <p>As this stage occurs later in life when employees are more likely to accrue higher healthcare costs.</p>	<p>Financial advice and benefits for generating income from retirement savings, such as annuities/annuitization.</p> <p>Employee benefits supporting medical costs they may incur in their retirement.</p> <p>Financial planning assistance should incorporate the possibility of time off and extra expenses related to caregiving.</p> <p>This can also include end-of-life and estate planning.</p>
Legacy	<p>Legacy isn't marked by a specific life event, as it focuses on the benefits that are related to the impact an employee has as an individual on their communities throughout their life.</p>	<p>Benefits from an employer support the impact an employee has and could include matching charitable donations made by the employee.</p>

Best practices for employee benefits in different life stages

Companies can support young adults beginning their careers to find their financial footing after completing their education or starting new families to promote better work-life balance and overall productivity in the workplace.²⁰ Workers over the age of 50 in the caregiving, widowhood or divorce, retirement, and legacy life stages require other employee benefits, such as time off for caregiving, retiree medical plans or medical savings accounts, and charitable contribution matching. Adult and child caregiving are both concerns for many working adults, and providing benefits that allow employees to care for their family members in turn enhances their productivity at work.²¹ Financial planning is a key benefit across life stages, with each life stage incorporating specific financial needs, goals, and challenges.

01	Employee Benefits by Company for Young Adult Life Stage
	For young adults, employee benefits may include tuition reimbursement or refinancing.
Company	Employee Benefit Offered
Mercer	Offers “study days” for employees completing qualifications or certifications, as well as tuition reimbursement. ²²
Bristol Myers Squibb	Offers up to 100% tuition reimbursement. ²³
Cisco	Starting amount of \$7,500 of tuition reimbursement per year. ²⁴
Philips	Starting amount of \$7,500 of tuition reimbursement per year. ²⁵
Brown University	Employee education programs: employees can take up to three job related courses at Brown with financial assistance, as well as financial assistance with courses outside of Brown that can be in any field of the employee’s choosing. ²⁶
TIAA	Continuing education: employees can receive reimbursement up to \$8000 per year for undergraduate, graduate, and certificate programs. ²⁷
02	Employee Benefits by Company for Parenthood Life Stage
	As workers transition into parenthood, employee benefits shift to support employees as they become parents and their families grow.
Company	Employee Benefit Offered
Pfizer	Extensive maternity and paternity leave for both births and adoptions. ²⁸
Philips	Extensive maternity and paternity leave for both births and adoptions. ²⁹
CapitalOne	Extensive maternity and paternity leave for both births and adoptions. ³⁰
Amgen	Discount options for childcare and onsite childcare. ³¹
Biogen	Discount options for childcare and onsite childcare if a location does not have a childcare facility. ³²
Deloitte	Offers up to 16 weeks of paid time off to eligible professionals to bond with a new child in their families. ³³ Offers a 529 plan for college savings for working parents to support them in their preparation for university costs. ³⁴
TIAA	16 weeks parental leave. Family planning benefits include IVF, egg freezing, and adoption. \$15,000 of financial support for adoption-related expenses. Also offers SAT, college prep, and other education support services and child behavioral health care services. ³⁵

03	Employee Benefits by Company for Caregiving Life Stage
	Benefits for Parenthood and Caregiving life stages may overlap as employees provide care for both children and aging family members.
Company	Employee Benefit Offered
Emory University	Extensive caregiving employee benefits: free consultations with Emory Work Life Specialists to find out what caregiving resources are available to them, emergency backup care, and workshops and webinars for caregiver support. ³⁶
Brown University	Offers 90 hours (approximately 12 days) of sick time to care for a spouse, child, or parent. ³⁷ Also offers back-up care for a child, adult, or the employee when there has been an unexpected lapse in normal care arrangements. ³⁸
CapitalOne	Offers 15 days for caregiving. ³⁹
Pfizer	Offers two weeks for caregiving. ⁴⁰
Bank of America	Offers 25 days of adult care at a subsidized rate. ⁴¹
Bristol Myers Squibb	Offers extensive childcare and adult caregiving, including daycare and summer camps on campuses and home safety checks for older adults. ⁴²
Deloitte	Offers up to 16 weeks of time off to eligible employees to care for a spouse or partner, parent, child, or sibling with a serious health condition. ⁴³
TIAA	Offers 8 weeks of paid caregiving leave. Provides back-up childcare and eldercare, in-home care assessment and service provider referrals. ⁴⁴
04	Employee Benefits by Company for Divorce or Widowhood Life Stage
	Workers of all ages can benefit from support through widowhood or divorce, particularly employees with children. Support to employees during this time is critical for both the health of employees, and for the productivity and costs of companies. An estimated cost of \$300 billion a year can be attributed to the loss of productivity, absenteeism, and decline in mental health of employees following a divorce. ⁴⁵
Company	Employee Benefit Offered
Hearst	Provides support for child support and childcare, divorce attorneys, education, or other expenses normally split between a couple. ⁴⁶
Bank of America	Offers 20 days bereavement leave for the loss of a spouse, partner, or child. ⁴⁷
05	Employee Benefits by Company for Retirement Life Stage
	Employee benefits for the retirement life stage include extra time off for grandparents within the first year of a grandchild's life, Retiree Medical Savings Accounts, supplemental coverage for will preparation, and retirement and end-of-life planning. In addition to support through the retirement process, some employers have begun supporting employees during the legacy life stage through assistance with charitable donation contributions.
Company	Employee Benefit Offered
Cisco	Provides "grandternity" leave: employees are given an additional three days of paid time off within the first year of a grandchild being born to spend time with and support family. ⁴⁸
Mercer	Provides "grandternity" leave: employees are given an additional three days of paid time off within the first year of a grandchild being born to spend time with and support family. ⁴⁹
Bristol Myers Squibb	Offers a retiree medical plan to support older workers looking to retire but who may have concerns about their healthcare coverage. ⁵⁰

05	Employee Benefits by Company for Retirement Life Stage (continued)
Company	Employee Benefit Offered
Mass General Brigham Hospital	Benefits-eligible employees aged 50 or older can save for retirement medical expenses by contributing up to \$4,500/year towards a Retirement Medical Savings Account (RMSA). ⁵¹ The RMSA account accrues guaranteed interest credits of at least 5% per year, helping to provide employees with the financial support they need to feel comfortable retiring. ⁵² Also provides supplemental insurance coverage of core services at no cost, such as will preparation, estate resolution services, funeral planning and discounts, and retirement planning. ⁵³
TIAA	Offers graduated retirement plan in which employees receive 5% up to 12.5% of their base pay in a retirement account, with the amount contributed increasing as employees approach retirement. Also offers a traditional 3% 401k match and a retirement healthcare savings plan. ⁵⁴
06	Employee Benefits by Company for Legacy Life Stage
	Companies can help support employees' contributions to their communities by matching charitable contributions and providing or supporting volunteering opportunities.
Company	Employee Benefit Offered
Mass General Brigham Hospital	Matches employee contributions to charities of their choice. ⁵⁵
Intel	Matches employee contributions to charities of their choice. ⁵⁶
Biogen	Matches employee contributions to charities of their choice. ⁵⁷
TIAA	Matches employee contributions to charities of their choice. ⁵⁸
07	Employee Benefits by Company for All Life Stages
	While benefits can and should be tailored to employee needs throughout the life stages, some benefits, especially those related to supporting a healthy lifestyle, apply throughout an employee's life. Healthy habits throughout life also enable healthy aging, so employees can stay healthy and active in their careers, families, and communities longer.
Company	Employee Benefit Offered
Brown University	Offers many types of wellness courses for employees, ranging from workshops on healthy eating, to ways to incorporate movement and exercise into a desk job, to financial literacy workshops. ⁵⁹
Deloitte	Covers 100% of qualifying well-being expenses up to \$1,000 per fiscal year, such as a gym membership, sports and safety equipment, ergonomic office furniture, or musical instruments. ⁶⁰
Philips	Offers a payroll credit of up to \$500 for employees attending preventative screenings, achieving target health measurements, or completing Healthy Habit Challenges. ⁶¹ Offers a \$240 fitness reimbursement to motivate employees to exercise regularly. ⁶²
TIAA	Major office locations have on-site gyms as well as healthcare and counseling services. Also offers \$480 per year in fitness reimbursement for employees at sites which do not have on-site facilities. ⁶³

In addition to benefits for specific life stages throughout the life course, some employers offer benefits for employees in need of extended time off, offering flexibility at different points in life. Intel, Biogen, and REI all offer sabbatical programs, where employees can take a starting amount of four paid consecutive weeks off after a certain number of years of service.^{64, 65, 66} This time can be used however the employee chooses, with the goal of employees coming back to work refreshed.

Employee benefits can also support healthy aging throughout life by incentivizing healthy behaviors. These benefits encourages healthy habits, enabling employees to age healthier and manage chronic health conditions that may prevent them from working or hinder their productivity at work.⁶⁷ Many companies offer employee benefits to incentivize healthy lifestyles, such as subsidies for gym memberships or biometric screenings.

Recommendations for employers considering benefits

Flexibility is an overarching recommendation for employers when considering employee benefits. Allowing employees to have autonomy and flexibility over their schedules to be able to manage the unique challenges that come with each life stage fosters productivity at work. Paying special attention to the needs of the life stages and how gender may create different circumstances for different employees will allow employers to create policies for employee benefits that support individuals through every life stage.

How to accomplish an all-encompassing benefits package may vary from employer to employer, especially in cases of smaller businesses. In one example from the Netherlands, the Employee Personal Choice Budget allows employees to choose some of their secondary employment benefits from a preset budget that is part of their total remuneration package. It allows employers to allocate a certain percentage of an employee's remuneration—often between 15 and 20 percent—so that the employee can select the employee benefits that best fit their personal needs. This budget can be used to receive a higher salary, an end-of-year bonus, extra personal time off, education and training, activities that increase personal wellness, or additional retirement savings. The benefit of this approach is that it gives employees ownership over some of their employee benefits, while allowing employers to have an equitable approach to remuneration and be flexible towards the needs of employees throughout their lives.

A collaborative approach between employers and employees helps employers better understand the needs of the workforce, allowing them to build a work environment with benefits that benefit each employee's needs. Providing employees with flexibility and ownership over the benefits they receive promotes loyalty and engagement between employees and their work. Employee benefits that promote healthy lifestyles or assist employees with financial costs incurred from participation in healthy practices further support healthy aging and are a smart investment in the long run.⁶⁸ Healthy and happy employees are better, more productive employees.⁶⁹ Investing in benefits that support employees throughout their lives helps keep employees happy and healthy, attract and retain talent, and increases employer profit and productivity.⁷⁰



“Caregivers face financial challenges in addition to the well-researched emotional and physical challenges. If employers recognize this and provide benefits that meet the needs of each life stage, including caregiving, it will be a big help to employees, and it will build a more loyal workforce.”

Surya Kolluri
Head, TIAA Institute

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The Global Coalition on Aging aims to reshape how global leaders approach and prepare for the 21st century's profound shift in population aging. GCOA uniquely brings together global corporations across industry sectors with common strategic interests in aging populations, a comprehensive and systemic understanding of aging, and an optimistic view of its impact. Through research, public policy analysis, advocacy, and strategic communications, GCOA is advancing innovative solutions and working to ensure global aging is a path for fiscally sustainable economic growth, social value creation and wealth enhancement.

For more information, visit: www.globalcoalitiononaging.com

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