



# Succeed With Gen Z

## Three Views of One Generation:

Explore three perspectives on what Gen Z wants from employee benefits and how employers can use this data to recruit and retain workers in this age group.

## Who is Gen Z?

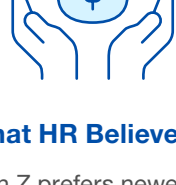
Gen Z is usually described as being born after 1996.\* The Great Recession and the COVID-19 pandemic have shaped this cohort. They are the first generation of digital natives, meaning Gen Z grew up with the internet.

## What does Gen Z want from employee benefits, employers and benefits providers?



### What Gen Z Wants

Gen Zers say they value traditional benefits most and are looking for help with saving, planning and financial literacy.



### What HR Believes

Gen Z prefers newer benefits — including programs for student loan repayment — even though Gen Zers say they favor these programs less than classic offerings.



### What Managers Know

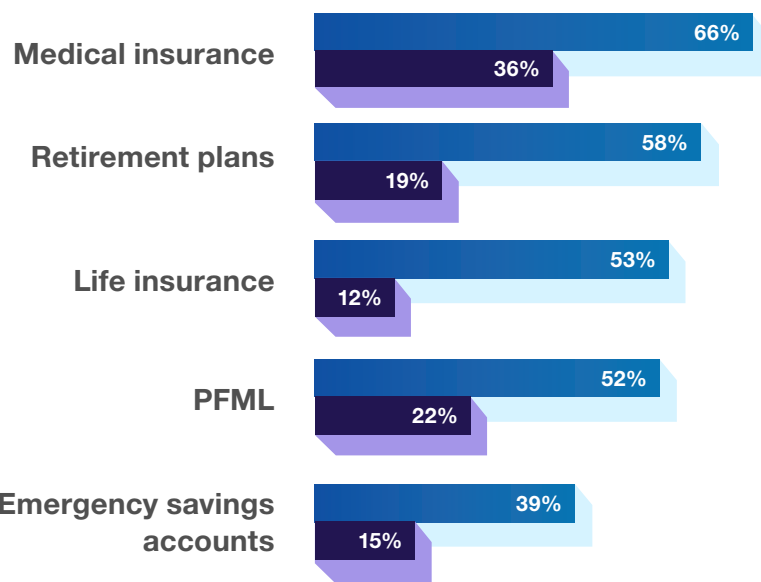
Gen Z values benefits and is interested in financial education, but supervisors don't always realize their companies offer support for financial literacy.

## Gen Z and Benefits

HR decision-makers think Gen Zers value flextime, remote work, student loan help and mental health support — which they do. But not more than tried-and-true offerings like retirement plans and life insurance.



## HR Perception vs. Gen Z Reality (Benefits Gen Z views as extremely valuable)



## What Managers of Gen Z Employees Told Us

70% say Gen Z workers care at least somewhat about their workplace benefits.

62% report Gen Zers ask them questions about benefits.

## Gen Z's Financial Goals

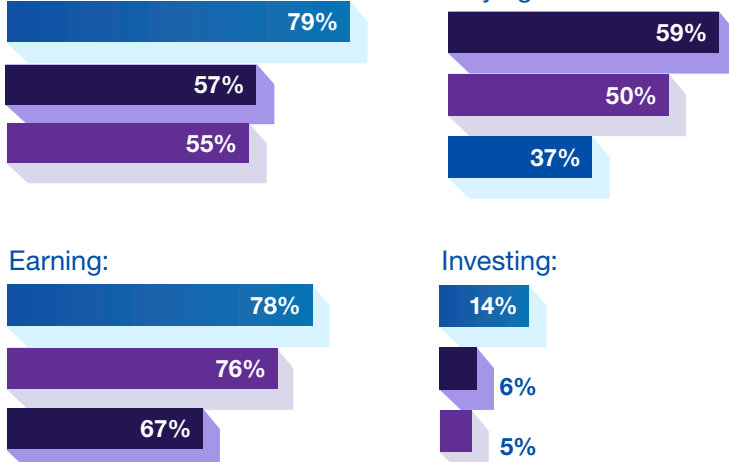
### HR and Manager Perception:

- HR leaders underestimate Gen Z's desire to earn and save.
- Managers also misgauge Gen Z's focus on saving.
- Both groups think Gen Zers are more concerned about paying off debt than they are.

### Gen Z Reality:

- Gen Zers are forward-thinking when it comes to money.
- A large majority list saving and earning as top financial goals.
- Far fewer say paying off debt is a high priority.

## Gen Z's Top Financial Goals



## Gen Z and Financial Literacy

### HR and Manager Perception:

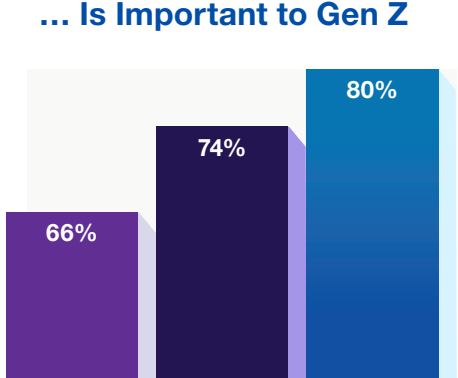
- Most HR leaders think their companies offer robust financial education.
- Managers aren't so sure.

### Gen Z Reality:

- Eighty percent of Gen Zers want financial literacy support.
- But less than half say their employer offers it.

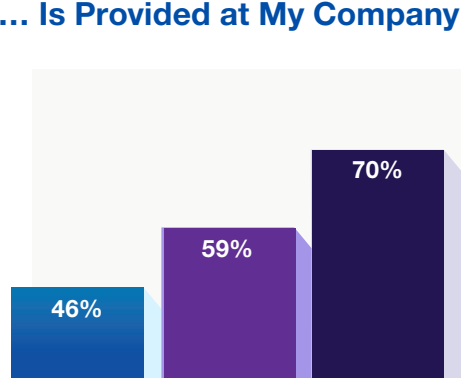
## Financial Education and Advice ...

### ... Is Important to Gen Z



## Financial Education and Advice ...

### ... Is Provided at My Company



## Financial Education and Advice ...



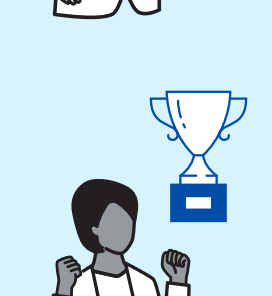
### Talk about your traditional benefits:

Make sure these newer workers know the programs are there — and how to access them. Go beyond benefits education at onboarding and have regular check-ins. Locate information in places Gen Z is looking.



### Ensure your Gen Zers know about your financial literacy offerings:

Publicize the financial wellness support you provide — especially to managers. Consider making financial literacy classes available or leveraging employee resource groups that focus on personal finance.



### Make sure your benefits provider is ready to partner with Gen Z:

Employers who work with a carrier offering benefits that help Gen Z employees boost financial literacy are more likely to succeed with this cohort.

## Data Sources:

Evolution, Not Revolution: Gen Z's traditional goals point to success through refining — not remaking — employee benefits, The Standard, January 2024

Protector, Provider and Mentor: Gen Z's new expectations for employers, The Standard, January 2024

Breaking News: Benefits Providers Are the Good Guys — How employers can use carriers to attract and retain Gen Zers, The Standard, January 2024

Learning to Speak Gen Z: Help Gen Z employees see that your benefits align with their goals, The Standard, March 2024

Boost Financial Literacy, Build Gen Z Tenure, The Standard, September 2024

© 2024 StanCorp Financial Group, Inc.

\* The Annie E. Casey Foundation. "What Are the Core Characteristics of Generation Z?" Casey Connects (blog). The Annie E. Casey Foundation, updated Jan. 16, 2024, and originally posted Jan. 12, 2021, <https://www.aecf.org/blog/what-are-the-core-characteristics-of-generation-z>

‡ The Standard is a marketing name for StanCorp Financial Group, Inc. and subsidiaries. Insurance products are offered by Standard Insurance Company of 1100 SW Sixth Avenue, Portland, Oregon, in all states except New York, where insurance products are offered by The Standard Life Insurance Company of New York of 445 Hamilton Avenue, 11th floor, White Plains, New York. Product features and availability vary by state and company, and are solely the responsibility of each subsidiary. Each company is solely responsible for its own financial condition. Standard Insurance Company is licensed to solicit insurance business in all states except New York. The Standard Life Insurance Company of New York is licensed to solicit insurance business in only the state of New York.