

THE 6 TOP BENEFITS MILLENNIALS ARE ASKING FOR



Summary: Every company has different expectations from their employees so to keep the millennial generation engaged and satisfied with your company, find a way to meet their needs.

Millennials, too often, get a bad rap in the workplace. They are described as unreliable and impulsive by those that don't seem to understand what it is that millennials are wanting from their work. Who exactly are the millennials? They are the generation born between 1982 and 2000 and they comprise over one-fourth of the country's population and one-third of the workforce. As the generation moves up in the workplace, it is important that employers better understand them and what they need since they make up such a large portion. Imagine having one-third of your company not satisfied with their job or the company.

Benefits were not as important to older generations as they are to millennials, who are willing to change jobs to find better benefits. To ensure that you are the company millennials are switching to and not leaving, you need to know what benefits they are looking for. They value the perks over a large paycheck because they understand the benefits of great healthcare options and flexible work schedules. Here are the top benefits that millennials are looking for:

1. Healthcare

With the many changes to health care and insurance lately, millennials know that a secure health plan that actually provides for their daily needs like prescription coverage and doctor visits is important. They want the ability to select the plan that works best for them since the needs of an employee with a family will differ from a single employee. A cafeteria approach where the employee can select a specific amount to be applied to their benefits is becoming popular because some employees want more coverage in other areas like vision and dental compared to just a full health plan.

2. Family Benefits

Millennials are reaching the age of where they are starting families so they want benefits that help them do this. A Gallup State of the American Workplace found that 44 percent of millennials would change jobs so that they could receive paid maternity leave. Only 17 percent of Generation X or baby boomers would do this. The benefits they are also looking for include child-care reimbursement and unlimited paid time off.

3. Financial Benefits

Millennials have either already acquired a great deal of debt or are looking to tack on some more for further education. Bachelor's degrees are no longer enough to reach the top of many industries so millennials are heading back to school after already acquiring student loans to pursue masters or even doctorate degrees. A company that offers student loan and/or tuition reimbursement will attract more candidates from this generation, 45 percent to be exact. Only 19 percent of older generations would switch jobs for this benefit.

4. Retirement Plan

Many millennials may be experiencing what a lack of retirement planning means with their parents. Older generations have been moving in with their millennial children because they lack a strong financial retirement or living on such fixed incomes that they don't get to experience the joys of retirement that may aspire to. Millennials are growing up quick and realizing that they need to start planning for retirement now and part of that planning is staying with one company long term.

5. Flexible Schedule

More and more millennials are seeking flexible work schedules, meaning they want the freedom to work off-site or off-hours to accommodate their family life. Over 60 percent would gladly move to a new job that offered flexibility and even 47 percent of older generations would too. This shows how important work schedules are becoming to every generation, not just the millennials. Often, millennials are only expecting to be able to work from home a couple days from home a week at max or to be able to work hours that work for their schedule, such as coming in earlier to take a longer break in the middle of the day.

6. Training and Development

While many people think that millennials are not willing to put in the time to work up in their current company, the Gallup study found the opposite. Over 40 percent of millennials would change jobs for one with a professional-development program. Only 27 percent of the other older generations would be enticed by this benefit. Clearly, millennials want the training and experience to grow.

In addition to the above benefits, some other benefits worth considering are:

Pet Benefits – Think pet insurance or allowing pets to come into the office for one day a week. Even a dog walker so your employees know their dogs are being cared for while they work long hours is an option some millennials enjoy. See what the needs are and try to address them.

Performance Assessments – Millennials want to know how they are doing and how they can improve. They strive for feedback and development opportunities.

Pay Per Performance – Millennials want to be compensated for their hard work and proven results not just for sticking around for ten plus years. With a growing number of employees disengaged at work, finding a way to engage them with a financial reward may bring on and keep more of the top employees around.

Holistic Wellness – Consider going above and beyond to provide a holistic approach to wellness at the office. Provide stress management, yoga classes, dietary consultations, mental health support, and more to meet your workforces' needs.

Other Lifestyle Perks – The best companies have adopted perks that go above and beyond in creativity. If you expect your employees to work long hours, elect to provide one meal for them each day like a hearty breakfast to or delivery and pickup for dry cleaning. Millennials are creative so they value creativity in the benefit options.

To learn more about keeping your workforce satisfied and engaged, read these articles:

- [24 Ways to Help Your Employees Get Control of Their Stress](#)
- [Improving Engagement & Well-Being through Focused Leadership](#)
- [6 Ways to Make Your Employees Happier](#)

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