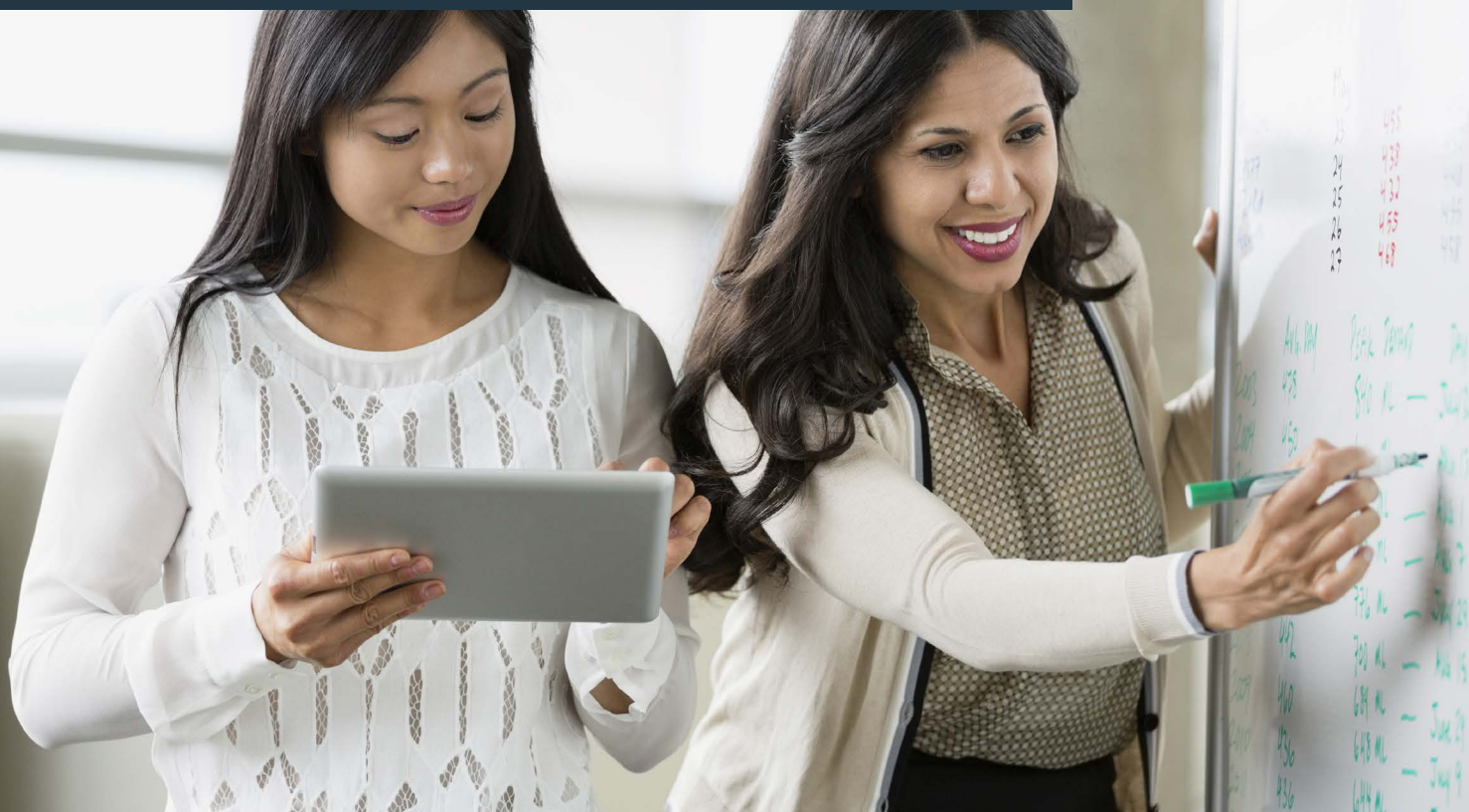


PLAN SPONSOR GUIDE

Promoting Retirement Savings Across Generations

Applying personalized values and generational communication to promote retirement savings



Each employee will be interested in your retirement plan for a different reason. This means you need a **dynamic education strategy**—one that appeals to each of your workplace's different generational demographics.

GENERATIONS IN THE WORKPLACE¹



35%

**OF THE WORKFORCE
ARE MILLENNIALS**

AGES 25 - 39



33%

**OF THE WORKFORCE
ARE GENERATION X**

AGES 40 - 57



25%

**OF THE WORKFORCE
ARE BABY BOOMERS**

AGES 58 - 75



MILLENNIALS

Millennials can be impulsive, empowered, joyful and wise.²

How can you promote your retirement plan to appeal to millennials?

- ⊕ Web portal
- ⊕ Graphics
- ⊕ Interactivity
- ⊕ Experience
- ⊕ Frequent updates
- ⊕ Social media
- ⊕ Technology
- ⊕ Auto-enrollment
- ⊕ Financial wellness
- ⊕ Group activity learning

To appeal to millennial employees, catch their eye with modern themes in your visuals.³

Holistic well-being is more and more popular, so plan elements like financial wellness and automatic saving features should be incorporated.

A defined online presence including social media, helpful digital resources and other technological aspects like apps and calculators are important too.

The number one attribute millennials are looking for in a financial advisor is experience and 69% of millennials want at least monthly updates.⁴

¹ Sjoerdsma, Don. "A Statistical Look At Millennials In the Workplace." LiveCareer, 22 September 2020

² Villamera, Janessa. "We asked, you answered: Describe millennials in one word." Rappler, 22 August 2016

³ Griggs, Jason. "Generational Learning Styles (Generation X and Y)." Florida Institute of Technology, 1 March 2020.

⁴ Broadridge. "Decoding the Millennial Mindset." PDF, 2018.



GENERATION X

Generation X is busy, yet happy and while they feel hectic at times, they are working toward feeling fulfilled.⁵

How can you promote your retirement plan to appeal to Generation X?

- + Nostalgic influences
- + Education
- + Videos
- + Income for life
- + Diverse portfolio
- + Humor
- + Family
- + Simplicity
- + Security

To appeal to this employee demographic, emphasize how you can help them care for aging parents and growing kids. They enjoy learning about new updates and appreciate humor, visuals and nostalgia. These elements can be communicated in the deliverables you provide to them, along with plan aspects like guaranteed income for life and simply laid-out yet diverse choices.

It is important to generation X that they get ahead for retirement right now, as 59% of the generation expects to work past age 65 and 73% say they need to save more. Tailor education to let them know your plan is built to help them reach their goals.^{6,7}



BABY BOOMERS

Baby boomers are typically resourceful, confident and family-oriented.⁸

How can you promote your retirement plan to appeal to this generation?⁹

- + Hands-on, face-to-face learning
- + Concise language—no new/trendy terms
- + Bullet points
- + Explainer videos
- + Focus on the benefits
- + Emphasize living a fun life
- + Relationship-based selling
- + Big text, visibility
- + Long-form content that justifies their decisions

One of the best ways to appeal to the baby boomer generation is face-to-face employee education.¹⁰ They tend to respond to clear and concise materials that illustrate the connection between regular savings habits and living the happy, fun life they desire.

Images with family and activity, along with content that assures them they are making the right decision, will go a long way when appealing to this generation of plan participants.

Keep in mind and be sensitive that 45% of this group does not have any retirement savings, but they know the time is coming to buckle down if they want to have a happy retirement.¹⁰

⁵ Iverson, Barb. "Leveraging the Gen X Retirement Market: From Overlooked to Opportunity." Weber Shandwick, May 2018.

⁶ Malito, Alessandra. "This generation is way behind on saving for retirement. Here's how they can catch up." MarketWatch, 28 September 2019.

⁷ SEI. "Forces of Change in an Evolving Retirement Market." 2016.

⁸ Smith, Robert. "The Baby Boomer Generation—Birth Years, Characteristics, and History." FamilySearch Blog, 30 December 2020.

⁹ Griffin, Ethan. "Marketing To Baby Boomers: Understanding The Boomer Generation's Buying Habits (To Sell To Them Successfully)." BigCommerce Blog, 30 July 2019.

¹⁰ Knueven, Liz. "Older Americans Expect Retirement Bliss, but May Be Way Off the Mark." Business Insider, 15 October 2020.

Appealing to your employees through their generational values is a way to positively influence them to join your plan and may help them get on track to accomplish their retirement goals.

Encourage every generation with:

- ⊕ Direct line of communication
- ⊕ On-demand resources and tools
- ⊕ Personal savings choices

Ready to explore new ways of employee communications to increase participation and savings?

WE ARE HERE TO HELP!

Contact us to discuss what customized education strategies might be most effective for your workplace.

This information was developed as a general guide to educate plan sponsors and is not intended as authoritative guidance or tax/legal advice. Each plan has unique requirements, and you should consult your attorney or tax advisor for guidance on your specific situation.

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