

Pump Up Productivity from the Next Generation:

***Build Voluntary Benefits into Workplace
Strategies to Attract, Engage and Retain
Generation Y***

Benefits at Work Series

A Colonial Life White Paper

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Pump Up Productivity from the Next Generation

Table of Contents

Executive Summary	1
Why Ask Y?	2
Although Gen Y's Needs and Expectations Are Different, They Still Value Benefits	5
Voluntary Insurance Helps Millennials Reduce Risk, Find Financial Security	8
Benefits Communication and Education Will be Key to Engaging Younger Workers	12
Flexible Work Arrangements and Benefits Choices Will Drive Engagement and Productivity	17
About Colonial Life	19
References	20

Pump Up Productivity from the Next Generation

Executive Summary

Generation Y will account for nearly half of all employees worldwide within four years.¹ This major demographic shift promises to significantly impact the dynamics of the workplace.

Gen Y, also known as the Millennials, typically refers to those born in the United States in 1980 and after — members of the first generation to come of age at the start of the new millennium. Millennials are now considered to make up the largest generation in American history, outnumbering Baby Boomers and growing to three times the size of Generation X (those born between 1965 and 1979).² They are expected to have an even greater influence on politics, culture and the workplace than Baby Boomers.

Unfortunately, Gen Y's mass entry into the workforce has been hindered by the recent recession. At work, they face the negative impact of depressed wages, job insecurity, and a reduction in employer-sponsored insurance and retirement benefits. At home, rapidly rising living expenses, mounting debt and nominal savings continue to jeopardize their financial security. In fact, predictions indicate this generation will be the first in more than a century unlikely to be better off financially than their parents. Only about one-fourth of Gen Ys expect things to be easier for them than the previous generation.³

As Baby Boomers start to retire in the coming years, the ability of companies to recruit and retain younger workers from Gen Y will become essential to long-term business success. And keeping them engaged and productive will quickly become a key focus for many human resources professionals.

To attract and retain Gen Y workers, businesses need to take a different approach than they did with previous generations. Millennials have different perspectives on the business marketplace, their jobs and the work-life balancing act. They enter the workforce facing the brutal truth that they may never be able to retire, so they work harder at having a "life" and a career — now.

Total rewards packages that incorporate voluntary benefits will play a key role in not only giving Gen Y workers the flexibility to balance work and life, but also the ability to build more financial security for them and their families. In addition, effective education and communication efforts will be critical components in helping Gen Y workers understand and appreciate the true value of voluntary benefits.

By learning what motivates Millennials, as well identifying their interests, ideas, behaviors and preferred means of communication, HR professionals can understand how Gen Y workers function best in the workplace and will be better prepared to attract, engage and retain them.

This whitepaper outlines what employers should know about the benefits needs and preferences of Gen Y in order to develop an effective voluntary insurance program. The paper will discuss why this generation is destined to make such a significant impact on business by delving into the key traits of Gen Y, as well as their expectations in the workplace. Employers will learn how to develop a workplace strategy that includes voluntary insurance and benefits communication and education best practices that resonate with Millennials' careers and lifestyles.

The ability of companies to recruit and retain younger workers from Gen Y will become essential to long-term business success. And keeping them engaged and productive will quickly become a key focus for many human resources professionals.

Why Ask **Y?**



Why Ask Y?

Nearly 92 million strong,⁴ Millennials were raised in an era of progressive technology. Growing up with computers at home and school, they became Internet-savvy at early ages. Their Baby Boomer parents, who fostered more peer-like relationships than authoritative roles with their children, produced a generation that has been heavily coached, praised and encouraged in just about all aspects of their lives.

Generally considered more open-minded, Gen Y comfortably embraces cultural differences. From home life to school time to pop culture, diversity has shaped their thinking. Millennials have spent the majority of their education working in groups, so they are adept at communicating, sharing and championing information and ideas among their peers.

With 37 percent of 18- to 29-year-olds currently unemployed or out of the workforce — the highest share among this age group in more than three decades — it is fair to say the recession has impacted Gen Y's foray into the workforce.⁵ However, some of their financial distress is self-inflicted:

- This generation is least likely to be covered by health insurance. Only 56 percent of those who work say they are covered by some form of health plan.⁶
- Just 58 percent pay their monthly bills on time.⁷
- Nearly 70 percent of Millennials are not building up a cash cushion, and 56 percent of those who work admit they have not done anything to build retirement or financial security.⁸
- Forty-three percent are accruing too much credit card debt,⁹ with the average Gen Y holding three credit cards and one-fifth (20 percent) carrying a balance of more than \$10,000.¹⁰



Gen Ys in Financial Distress

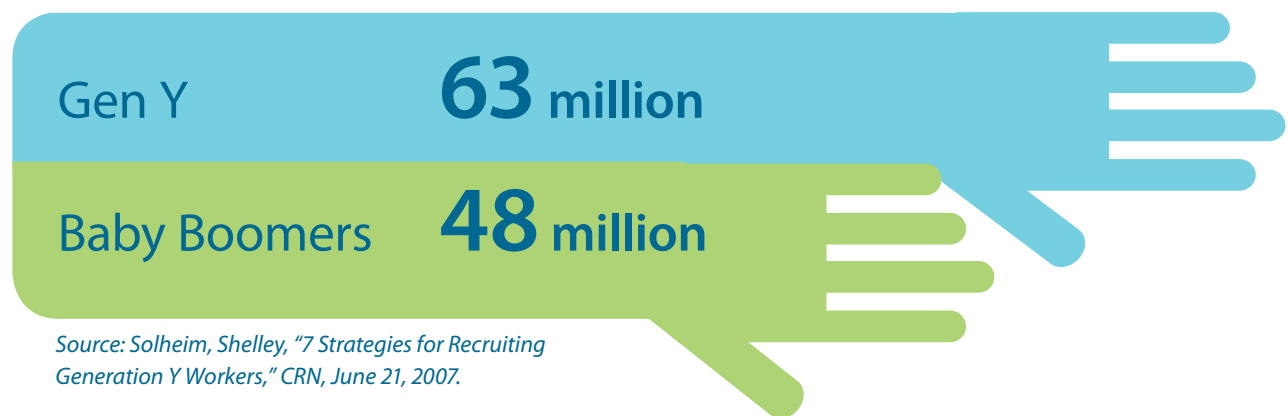
- 56%** covered by a health plan
- 58%** pay bills on time
- 70%** aren't building cash cushion
- 56%** taken no efforts toward retirement or financial security
- 43%** have high credit card debt

Sources: Colonial Life, Harris Interactive Survey, June 23-27 2011; Dugas, Christine, "Generation Y's Steep Financial Hurdles: Huge Debt, No Savings," USA TODAY, Apr. 23, 2010; MetLife, "Y Worry? Gen Y Optimistic About Recovery, Looking for Guidance, MetLife Survey Shows," Press Release, Nov. 10, 2009.

Naturally optimistic, members of Gen Y tend to be more positive than their elders about their own economic futures. Research shows nine out of 10 Millennials believe they currently have enough money or feel they will eventually meet their long-term financial goals.¹¹

On track to become the most educated generation in U.S. history,¹² Millennials, with their exposure to such a wide range of experiences, will prove to be a significant benefit to employers as they bring their abundant talent and knowledge to the workplace.

Workforce in 2014



In fact, by 2014, nearly 63 million Gen Y employees are expected to flood the workforce, while the number of Baby Boomers in the workplace will slide to fewer than 48 million.¹³ With that in mind, now is a good time for employers to explore the needs, priorities and expectations of these newcomers and how their work styles will impact the future of business.

Gen Y Action Plan for HR Professionals

Review the current make-up of your workforce and evaluate your company's human capital needs for the next year, five years and decade. Identify key areas where workplace strategies need to be developed or fine-tuned to attract and retain Gen Y employees.

Although Gen **Y'S**
Needs and Expectations Are
Different, They Still Value
Benefits

Although Gen Y's Needs and Expectations Are Different, They Still Value Benefits

Gen Ys in the workforce place markedly different demands on employers than those of previous generations. This group of workers thrives on change, innovation, teamwork, immediate feedback, and regular rewards and recognition. Millennials are creative, expressive and socially attuned. They want — and expect — to make a positive impact on their employer quickly. It will be up to HR professionals to transform these powerful characteristics and behaviors into ongoing engagement and productivity.

Oddly enough, only 27 percent of HR professionals say they offer employment options designed to attract and retain younger workers.¹⁴ Why the procrastination? It could have something to do with Gen Y's propensity to job hop. The average 26-year-old has already had seven jobs, and many of them (37 percent) say they jumped ship repeatedly because they "just needed a change."¹⁵

As they look ahead, employers understand the need to attract and retain the best and brightest employees. And they know a competitive benefits package is critical to their success. Most employees — both younger and older — feel benefits are important. In fact, 60 percent of Millennials list benefits as the second most important aspect of job satisfaction, behind job security.¹⁶

Greatest Contributors to Gen Y Job Satisfaction

Job security	69%
Benefits	60%
Opportunities to use skills/abilities	58%
The work itself	56%
Organization's financial stability	54%



Source: Society for Human Resource Management, "2010 Employee Job Satisfaction: Investigating What Matters Most to Employees," 2010.

According to Anita Potter, assistant vice president, LIMRA group product research, “One common employer misconception is that older employees value benefits more than younger employees. In fact when it comes to benefits, younger employees value benefits nearly as much as older employees and are just as likely to participate in benefits as any other generation. The different values employees place on their benefits appear to be more a function of life experience rather than life stage, income or education levels.”¹⁷

Gen Y workers tend to be woefully underinsured. A recent survey by Colonial Life & Accident Insurance Company showed that Millennials were the least likely working group to take advantage of workplace insurance — not just ancillary coverage such as life, disability, accident, long-term care, etc., but major health plans as well.¹⁸

Sixty-seven percent of Gen Ys believe government plans, such as Social Security, will not be available to them when they retire, forcing them to rely more heavily on a combination of employer-sponsored retirement plans such as 401(k)s and personal investments to meet living expenses when that time comes.¹⁹ Interestingly, studies during the past two years have shown the youngest generation in the workforce is becoming increasingly more engaged in learning about the benefits that can help protect them financially.²⁰ This most likely is due to the combination of the recession’s lingering effects, impending health care reform and, quite simply, an increased level of maturity.

Millennials also are paying more attention to the scope of benefits available from employers in recent years. Since 2008, 10 percent more of them are now evaluating a company’s total rewards package in more earnest.²¹

Gen Y workers tend to be woefully underinsured. Millennials are the least likely working group to take advantage of workplace insurance.

Gen Y Action Plan for HR Professionals

Match benefits offerings to Gen Y’s needs and explore voluntary plan options to help them close any financial or medical gaps in coverage.

Voluntary Insurance Helps Millennials Reduce Risk, Find Financial Security

Voluntary Insurance Helps Millennials Reduce Risk, Find Financial Security

Gen Ys make up the largest group of employees that says having choice in benefits that meet their needs is extremely important for building loyalty.²² The question then becomes: Do they truly understand how their benefits, particularly voluntary insurance, can work for them — especially in the event of the unexpected?

Relatively few Gen Ys have accumulated enough assets or personal wealth to carry them through bad times. They are the least likely of any generation to own their homes, and a majority of Millennials recognize they are not saving as much as they should.²³ If any workplace group needs voluntary benefits, it is Gen Y — they just might not fully understand what is at stake. Despite the trend toward greater interest in learning about their benefits, Gen Y is the least likely of all the generations currently in the workforce to actually understand them. This may explain why they are also the least likely to take advantage of workplace insurance.

There also appears to be an information gap in terms of the types of insurance they have and what they might actually need.²⁴ For example, Gen Y employees want protection, but they also want to be able to meet their financial obligations comfortably. They need alternative benefits solutions, such as voluntary insurance, that reduce their risk and give them the security and peace of mind they need, but those benefits must also be affordable.

Voluntary insurance plans allow employers to offer a cost-effective, expanded benefits package at little to no direct cost to them. Gen Ys choose the benefits that best meet their individual (and family) needs and typically pay for these products themselves, often through convenient payroll deduction. Individual voluntary benefits are owned by employees, so if they ever leave the company they can keep their coverage. This is key, considering two-thirds of Gen Y workers say it is very likely or somewhat likely they will switch careers sometime in their working lives.²⁵ Although some voluntary benefits are group products, employees can usually convert them to individual policies when they leave in order to maintain their coverage.

Additionally, voluntary benefits pay directly to insureds, allowing them to use the benefit as they see fit — something that appeals right to the heart of any Millennial. They can choose to apply the money they receive to their medical expenses, such as deductibles, treatment bills, rehabilitation or home health care expenses. Or they can use the money for nonmedical expenses, such as mortgages, groceries, electric bills, child care, or travel to and from a treatment center.



Gen Ys want protection, but they also want to be able to meet their financial obligations comfortably. They need alternative benefits solutions, such as voluntary insurance, that reduce their risk and give them the security and peace of mind they need, but those benefits must also be affordable.

Typical voluntary benefits that work well to address Gen Y's needs

- **Disability insurance.** Helps protect employees' most valuable asset: their income. This insurance replaces a portion of an employee's income to help offset the financial losses that may result when an employee is disabled.
- **Life insurance.** A valuable complement to company-provided life insurance. Coverage may include term, whole or universal life.
- **Hospital confinement indemnity insurance.** Helps fill the gaps in most major medical coverage and helps provide benefits for a covered hospital stay.
- **Cancer and critical illness insurance.** Designed to supplement major medical coverage to help with the high cost of cancer and critical illness treatment. This coverage can help pay for the nonmedical expenses associated with cancer or a critical illness.
- **Accident insurance.** Helps protect against significant medical and nonmedical out-of-pocket expenses for accidental injuries not covered by most major medical insurance.

Benefits Gen Ys Need, But Can't Get at Work		Percentage of Gen Y workers who want a benefit not available to them through an employer
Supplemental health	15%	
Major medical	12%	
Long-term care	11%	
Critical illness	11%	
Life	10%	
Disability	10%	
Cancer	9%	
Accident	9%	

Source: Colonial Life, Harris Interactive survey, June 23-27, 2011.

Millennials, much like their other working colleagues, view choice, cost and convenience as key advantages of voluntary benefits: A majority believe they are more likely to find benefits to meet their needs in these plans, know that comparable products are more affordable than on the open market, and appreciate the workplace as a convenient and time-saving place to purchase them.²⁶

Voluntary Benefits Appeal to Gen Y Workers

In addition to gaining some financial peace of mind when the economy is pinching their checkbooks, Gen Y workers have other reasons to appreciate voluntary benefits:

- **Flexibility in using claims payments.** There are no restrictions on how claims payments can be used: helping pay for transportation to the hospital, lodging and child care during a family member's treatment; or paying for deductibles, copayments, coinsurance and other noncovered costs associated with hospitalization or outpatient surgery.
- **Portability.** Gen Y employees who purchase individual policies can keep their coverage if they leave the company, as long as they continue to pay the premiums. (An exception might be a disability policy, which is designed to provide income protection during normal working years, typically ages 18 to 65.)
- **Intact coverage.** The terms and conditions of an individual voluntary policy usually don't change when employees leave their jobs.
- **More lenient underwriting.** Underwriting criteria through voluntary programs are typically more lenient than those of an individual plan purchased on the open market.
- **Stable premiums.** If Millennials keep voluntary policies when they change jobs, they may be able to keep the coverage at the same premium. Premiums for voluntary insurance won't go up simply because an employee no longer works at the company where the policy was first purchased. In fact, a voluntary insurance provider cannot raise premiums on individual policies unless it raises them on all similar policies in that state.
- **Continued convenience.** The convenience of paying premiums for voluntary insurance through payroll deduction is a big plus. There are no checks to write and no premium payment deadlines to remember. If Gen Y workers leave the job, in most cases they can continue that convenience for their individual policies simply by changing the payment method to automatic bank draft.

Gen Y Action Plan for HR Professionals

By integrating voluntary benefits with core group offerings, you can help Gen Y employees protect themselves against increased financial exposure and help alleviate the economic pressures so many of them now experience.

Benefits Communication and Education Will be Key to Engaging Young Workers

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The workplace continues to be Gen Y's most reliable source for benefits information, although they do not depend on it as much as their older colleagues. Fifty-one percent list their workplace as one of their top three resources, closely followed by 39 percent who seek out information online.²⁷ However, their reliance on online resources may be waning in the last year:

- The number who used insurance company websites to learn about benefits providers decreased from 44 percent in 2010 to 39 percent.
- The number who visited consumer advice websites fell from 21 percent in 2010 to 13 percent.
- Those who participated in online forums or blogs dropped from 12 percent in 2010 to 5 percent.^{27 28}

Gen Y's reliance on family and friends as a source of benefits information continues to diminish. However, they are still considerably more likely to turn to them first than other workers are. Forty percent of Gen Ys rely on a family member or a friend, compared with 27 percent of the total workplace.²⁹

The workplace continues to be Gen Y's most reliable source for benefits information, although they do not depend on it as much as their older colleagues. Gen Ys are considerably more likely to turn to family and friends first than other workers are.

Gen Y's Most Relied Upon Sources for Employee Benefits Information



Workplace	51%
Insurance company website	39%
Family member	28%
Friend	20%
Consumer website	13%
Financial planner	11%
Media/advertising	6%
Online forum/blog	5%

Source: Colonial Life, Harris Interactive Survey, June 23-27 2011.

When it comes to rating their employer’s communication efforts, Gen Y employees agree with other generations, according to Yuliya Babushkina, LIMRA Employee Benefits Product Research analyst. “Only about 40 percent of Gen Y employees give employers positive marks (good or excellent) on communication efforts,” she says.

Employees Finding Benefits Information from Employer *Not At All* Informative

	All Employees	Gen Ys	Gen Y Women
Need for coverage	15%	12%	19%
Amount of coverage needed	13%	13%	19%
Effect on take-home pay	10%	14%	23%
Cost of coverage	5%	6%	11%
What plan covers	5%	5%	10%

Source: Colonial Life, Harris Interactive Survey, June 23-27 2011.

However, a strong benefits communication and education partner can help employers connect and engage Gen Y employees through these methods:

Use Technology Where Appropriate

Gen Y is history’s first “always-on” generation, proficient in digital technology and social media. They are very rarely detached from their mobile devices. While many employers have embraced web-based, self-service programs as their main tools for communicating because they do an excellent job of speeding the enrollment process and recording real-time decision-making for employees, they do little to help Gen Y workers make informed benefits decisions. Technology should supplement, not serve as a substitute for, face-to-face, ongoing communication with this group.

Build a Foundation on One-to-One Counseling

Something as complex as insurance can’t be effectively communicated by relying totally on technology and “self-education.” For the first time in their lives, many Gen Y workers are responsible for making personal benefits decisions. They’ll find it invaluable to have access to a trained benefits specialist who can talk to them about insurance options, answer their questions, clarify product features and help uncover their most important needs. Sometimes they just need to hear a “voice of reason” to calm their feelings of confusion and frustration.

One-to-one interactions using tools that personalize the benefits decision-making experience for Gen Y are most effective. For example, conducting an individual needs analysis or using statistics about the incidence of death and disability based on their age and gender enhances decision-making. This type of one-to-one communication involves addressing the soft needs — helping Gen Y employees understand all the terminology and choices while giving them confidence they are making good decisions.

Combine Convenience with Good Content

Current benefits materials and communications do not seem to resonate well with Gen Y workers. In particular, Gen Y women are much less likely than Gen Y men to find the communications they receive about their benefits very informative.³⁰ This includes information about how much they'll pay for insurance benefits, how their take-home pay will be affected by their selections, what the plans cover, how much coverage they or a family member might need, and why they or a family member might need different types of coverage.

The greatest success comes when communications are kept simple and free from most industry jargon. It is not only important to use communications that Millennials understand, but also those they can relate to in terms of cultural preference (family, social values, traditions, attitudes, beliefs, language, etc.). Think in terms of brevity and to-the-point content, much like the information they get online when searching for restaurants or movie reviews. Any benefits education materials delivered electronically should be simplified, formatted and shortened to suit the actual delivery channel, whether they're on the web, over social media platforms, or through mobile devices — all tools Gen Y uses on an ongoing basis to access information.

“Only about 40 percent of Gen Y employees give employers positive marks (good or excellent) on communication efforts.”

*Yuliya Babushkina,
LIMRA Employee Benefits
Product Research analyst*

Gen Y Action Plan for HR Professionals

Benefits communication and education will be key with Gen Y. As this younger generation continues to populate the workplace, keep in mind this group's preferences for how it wants to get information. The message to them does not need to change, for the most part, but the delivery mechanism does.

Employ Multiple Touchpoints

LIMRA research shows that only 41 percent of Gen Y employees visit their employer's HR websites when looking for information about their benefits, compared to 49 percent of the total workforce population.³¹


"Gen Y employees are also less likely to look at the HR booklets or attend benefits seminars" says LIMRA's Babushkina .

HR professionals should employ a variety of methods — in the workplace, at home and "on the go" — to reach Gen Y workers when it comes to benefits communication and education. Mix it up and use multiple options to communicate, such as pre-enrollment promotions, one-to-one counseling sessions, group meetings, online self-service portals and call centers. Don't rely on any one medium to do the job.

Make It Interactive

Employers can make the simple stand out and better engage their youngest workers in their benefits by using video, audio and social media, and repurposing materials with new headlines, themes and updated colors that better reflect today's culture. They also can incorporate more "consumer-oriented" content that uses interactive, multimedia tools. Social media can come in the form of Facebook postings, Tweets, blogs, forums and podcasts. Content within this channel can be disseminated without a lot of technical resources.

As benefits decision-making continues to shift more toward employees, Gen Y workers will naturally become increasingly eager for more information and tools to maximize their benefits investments. They will want more advice and counsel — more best-practice ideas on which to base their decisions. And remember: Nothing is more interactive than talking to someone in a one-to-one benefits counseling session.



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Gen Y Action Plan for HR Professionals

Today's benefits communication and education involves more than just developing a message and simply delivering it. You must create participation — an integral part of any highly successful communication program. It is imperative to get Gen Y employees involved by challenging them to think and engage by using the right methods and tools.

Flexible Work Arrangements and Benefits Choices Will Drive Engagement and Productivity

Flexible Work Arrangements and Benefits Choices Will Drive Engagement and Productivity

Millennial workers are less likely to be engaged with and see their long-term futures as being tied to their current employer. They are twice as likely to want to leave their company within one year and far less likely to plan on staying five or more years.³² That's a tall challenge for HR professionals to overcome in order to staff their future workforces with top talent. Employers simply cannot afford to ignore Gen Y any longer and must recognize and address their unique needs in the workplace — now.

Gen Y individuals overwhelmingly agree (75 percent) that work-life balance still drives their career choices, but admit workplace benefits have taken on even greater importance.³³ Companies unwilling to offer flexible work arrangements and benefits choices to their employees will quickly lag behind in the race to attract and retain tomorrow's workers. Offering flexible work arrangements, such as flextime, telecommuting, cross training and job sharing, along with choices in benefits options, creates a solid foundation for a strong, competitive total rewards package. Workplace flexibility is also one of the best ways to attract and keep this new generation of workers.

Gen Ys admit they want paternalistic support from their employer and have high expectations of benefits because their parents did.³⁴ As a group, they are also much more optimistic about future coverage at work than the general population of workers. When asked "Within the next five years, do you think most companies will continue to make available to their employees the same types of insurance benefits they offer now?," almost half (45 percent) answered yes.³⁵



Source: Colonial Life, Harris Interactive Survey, June 23-27 2011.

Employers that communicate and educate Millennials on the value of benefits and the choices available to them will see a return on investment through more loyal, engaged and productive employees. But employers can't stop with Gen Y. They must start laying the groundwork for the next generation of workers — Gen Z.

About Colonial Life

Colonial Life & Accident Insurance Company is a market leader in providing insurance benefits for employees and their families through the workplace, along with individual benefits education, advanced yet simple-to-use enrollment technology and quality personal service.

Colonial Life offers disability, life and supplemental accident and health insurance policies in 49 states and the District of Columbia. Similar policies, if approved, are underwritten in New York by a Colonial Life affiliate, The Paul Revere Life Insurance Company. Colonial Life is based in Columbia, S.C., and is a subsidiary of Unum Group.

For more information on voluntary benefits, call Colonial Life at (803) 798-7000 or visit coloniallife.com.



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