

Bridging the Divide: Retirement Savings for *EVERY GENERATION*

In today's multi-generational workforce, reaching participants with the information and guidance they need is increasingly complex. For the first time this year, it's projected that the number of Gen Zers will surpass Boomers in the workforce. As Gen Z comes of age, your participants now represent at least four distinct generations spanning over 60 years. With these demographic differences come wildly different experiences, learning styles, and existing knowledge when it comes to saving for retirement.

How do you meet each generation where they are and provide them with the right messaging to capture and keep their attention? Which group relies on seeing you in person? Who would rather just read an article? How do you help each generation learn in a way that suits them without creating a taxing schedule for yourself? In this article, we'll give you key information about each generation, how they learn, and where to reach them so you can get them the help they need and encourage them to increase their retirement savings.



BOOMERS

(1946–1964) | Late Career

This generation can often be stereotyped incorrectly as “backward” technologically, as they are typically the oldest employees on a given team. On the contrary, 83% of adults between 50–64 use a smartphone (Phillips, 2023). According to one study, 78% of Boomers surveyed were active on Facebook (Dixon, 2022). They spend 27 hours online a week (Warden). Because of this, it’s important not to overlook Boomers online when thinking about how best to communicate with them.

That being said, most research shows that Boomers still prefer face-to-face learning opportunities and may prefer to learn from an authority figure. They favor verbal instruction, open discussion, question and answer sessions, and concise, factual literature or reading materials. If you’re looking to reach Boomers, an in-person session will probably go a long way.

Since this generation is towards the end of their career, they’re thinking a lot about retirement, especially as it creeps closer. Their top concerns include saving enough for a comfortable retirement, how to make income last, the possibility of early retirement, how to catch up if they’re behind, estate planning, how to set up a trust, when to sign up for Medicare, and when to collect Social Security.

Email Best Practices

Email is still a powerful tool for all generations, but especially for Boomers. **74% of Boomers surveyed considered email to be the most personal channel** for receiving communication from a brand (Tacadao, 2023).

Top Social Platforms



Your tone is just as important as the medium and message when talking to Boomers. Here are some messaging dos and don’ts. Be sure to maintain a somewhat formal tone, avoiding slang and abbreviations. When posting on social media, don’t use hashtags, since this generation isn’t familiar with them. Be straightforward in your messaging and say what you mean upfront. Avoid anything that sounds like clickbait, as this generation tends to be suspicious. You can experiment with lengthier messages because Boomers tend to have a longer attention span and will spend more time reading content.

APPLY IT!

Do you have Boomers who are panicked about being ill-prepared for a fast-approaching retirement? Send them a case study via email that will show them it’s not too late, even if they’re a bit behind.

GEN X

(1965–1980) | Mid-Late Career

This group is often the most overlooked generation, partially because of its smaller size. However, ignoring Gen X can be a serious misstep, especially because this generation accounts for 31% of all US income (Lewis). They are in the prime of life with a lot of purchasing power and are thinking critically about how to allocate resources.

To engage Gen X, give them opportunities to be actively involved in learning. Avoid talking “at” them for long periods, and instead give them a chance to apply what they’re learning in a real-world scenario. They tend to be independent so when possible give them space to explore concepts at their own pace (e.g., interactive learning modules, calculators, quizzes) to help keep their interest.

Gen X is in the middle of their career and is thinking about ways to be strategic for their future and provide for their family. They’ll need to know the difference between 401(k)s and IRAs and when a rollover makes sense. They likely have had other jobs and may

also need to know how to roll over accounts from previous places of employment. They’ll be interested in “loopholes,” creative ways to save more for the future and avoid a hefty tax burden. In addition, they are wondering how to balance paying for high school or college tuition for their children with their own retirement savings.

Email Best Practices

Gen X is in a busy season of life and has been targeted with a lot of marketing campaigns over the years. However, **54% feel that brands consistently ignore them** (Lewis). You’ll need to use a targeted subject line and establish credibility with a genuine message to stand out in their inbox.

Top Social Platforms



This generation is thought of as a bridge between their older and younger counterparts. They tend to resonate with both “traditional” mediums (they still read newspapers and listen to the radio) and technologically forward marketing (they spend more time on devices than most millennials!) However, they’re also busy. They may have school-age or college-bound kids and hectic lives keeping up with everyone’s schedules. Prioritize messages that present a simplified option and a chance to save money. Also include references to their family and building a secure financial future for their kids, as this is top of mind for them.

APPLY IT!

Do you have Gen Xers who are contributing at below-average levels? Try an email campaign that specifically speaks to their concerns about their family’s future and gives them quick, clear bullets on how to get started with a retirement account.

MILLENNIALS

(1981–1996) | Early–Mid Career

This group is the largest generation, slightly edging out their Boomer parents and grandparents. They are more likely to have college degrees but also tend to have lower net worth because of student loans. One survey found that 40% of millennial households had student loans that amounted to 40% of their income (Paul, 2023). Because of this, many millennials are behind on retirement savings.

To reach this group, you'll want to rely on technology-based learning, as millennials don't usually resonate with more traditional "teaching" structures. They are self-starters and much like Gen X, they prefer to explore concepts on their own. They like using online portals and spaces that allow for individualized and on-demand learning.

They may be interested in saving for retirement, or they may not have thought about it yet. You'll want to capture their attention by explaining the value of starting early and the magic of compounding

interest. Be sure to offer education about the match (if applicable) as they may not understand it right away. Since they're saddled with so much student loan debt, they're likely wondering which to focus on: retirement or paying off loans. Some may also be interested in more technical topics like understanding the difference between an IRA and a traditional account and when it may make sense for their financial situation.

Email Best Practices

Millennials can be reached effectively via email — **74% of millennials check their email multiple times per day**, but use caution (Campaign Monitor). This group receives a lot of emails, far more than their younger counterparts.

Top Social Platforms



Messaging for this group is quite different from Gen X. More than the other generations, this group is heavily influenced by word of mouth or online reviews. They are highly likely to do research on social media to understand a new concept or brand. Your presence on Instagram will be a huge win to help them understand who you are. If you can leverage positive peer pressure by sharing the success stories of other Millennials, do! This will help them see themselves in the story. In addition, Millennials greatly appreciate anything that feels personalized to them as they've grown up in a far more individualized world than the preceding generations. More casual, playful messaging will go a long way, as they are comfortable with both texting and emailing and may be turned off by overly sedate communications.

APPLY IT!

Do you have Millennials who are dragging their feet on saving for retirement? If you can, try sending a text message instead of a traditional email and show some quick math demonstrating how much \$1,000 will be at retirement if you consider compound interest.

GEN Z

(1997–2013) | Early Career

Gen Z faces the most uncertain financial future, as they're the furthest from retirement. Many emphasize "soft-saving" over retirement savings, meaning that they'll save to take a big trip or vacation but aren't focused on long-term returns. 73% of Gen Zers would rather have a better quality of life now than invest in a tenuous future (Dickler, 2023). They worry about inflation and the long-term impact on their retirement. To them, saving "enough" feels impossible, so they focus more on living in the moment, traveling, and maximizing their day-to-day.

This generation has a strong preference for technology-based learning. They have shorter attention spans (roughly 8 seconds) and will need shorter materials. Short videos and infographics with a quick bottom line are a great way to connect with this audience.

This generation may need some level of convincing that saving for retirement is worthwhile. It may be useful to focus on the case for early retirement saving, especially compounding interest and the value of the

match. They also have student loans and will need support navigating this financial burden. Inflation is top of mind so information about how this impacts them is key. Remember, this group is young, and most are in their first jobs out of college. Basic budgeting may be a skill they have yet to acquire, and offering them quick resources that show them how to balance "right now" expenses (vacation, eating out) and "long-term" savings (retirement, housing fund) will likely capture their interest.

Email Best Practices

Email could be a good option for reaching Gen Z, since they are newer to the workforce and on average **receive fewer emails per day and open at a higher frequency** (Campaign Monitor).

Top Social Platforms



To reach this generation simplicity is key. Make it easy—give them bite-sized answers with no fluff. Be clear about who you are and why you're communicating with them, as Gen Z-ers tend to be more skeptical than the previous generation. One strong trend in this group is the fear of missing out (FOMO). This generation cares a lot about what their peers are doing. Use statistics or stories to apply positive peer pressure. Finally, remember that more than a third are very anxious about their finances (Hemmerdinger, 2023). Use messaging that speaks to their fears and provides an alternative.

APPLY IT!

Did you know? Over 40% of Gen Z will admit to an investment strategy motivated purely by FOMO (Bhaimiya, 2023). Try recording an Instagram or a TikTok video that explains the value of compound interest with a quick case study (remember, you only have 8 seconds to hook them!)

CONCLUSION

Of course, these generational profiles are just that—profiles that represent a generation but can't account for all the idiosyncrasies of your population. People will or will not contribute for a variety of reasons.

To appeal to the generations and specifically your participants, you'll need to know who you're trying to reach and what matters most to them.

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