

Employee benefits survey analysis: Part 2

Understanding how employees of different
genders, ages, and work environments
differ in what benefits they value most

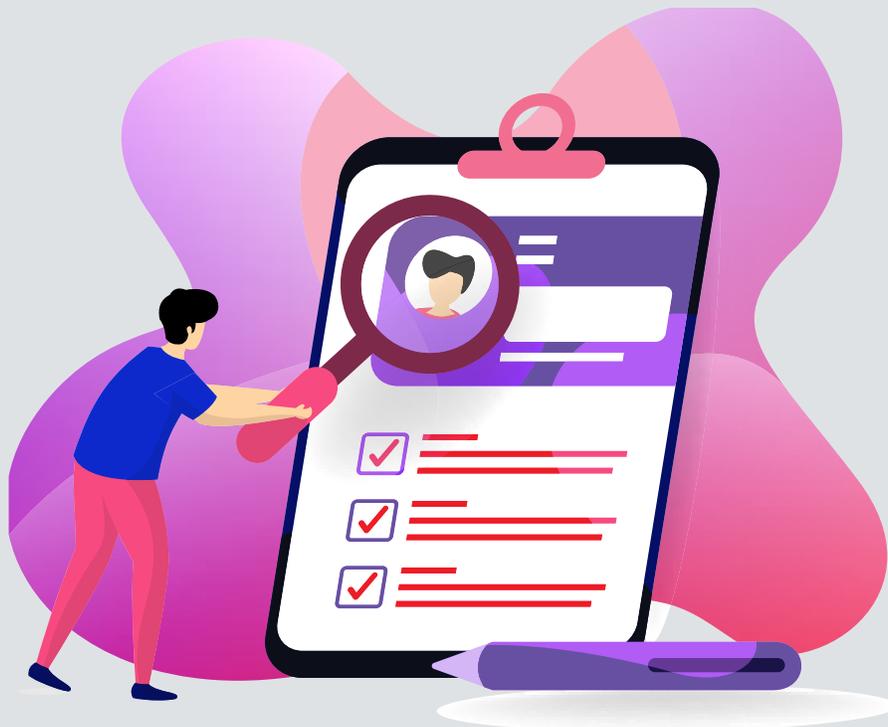




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Introduction

The workforce today is as diverse as it's ever been. With as many as five generations currently working, and employees doing their work from a range of settings—from in-office to fully remote to field work—employers can no longer settle for a one-size-fits all approach to their benefits package.

Understanding how employees of different genders, ages, and work environments differ in what they want and expect from their employer-provided benefits is crucial to recruiting and retaining top talent. This is especially true for small and midsize businesses that have to compete with larger employers that often offer higher salaries.

To learn if and how the benefits an employee values differs based on their demographics, we surveyed PeopleKeep customers and their employees about their benefits. We found that factors such as gender, age, and work environment all influence what an employee values, providing valuable insight into how small and midsize businesses (SMBs) can better tailor their benefits package to their employees.

In this report, we explore key comparisons in how different employees value benefits, including males and females, employees from all five working generations, and in-office vs. remote, hybrid, and field working employees.

Missed part 1 of this report?

Catch up on what you missed in the first installment of our benefits survey report:

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Methodology

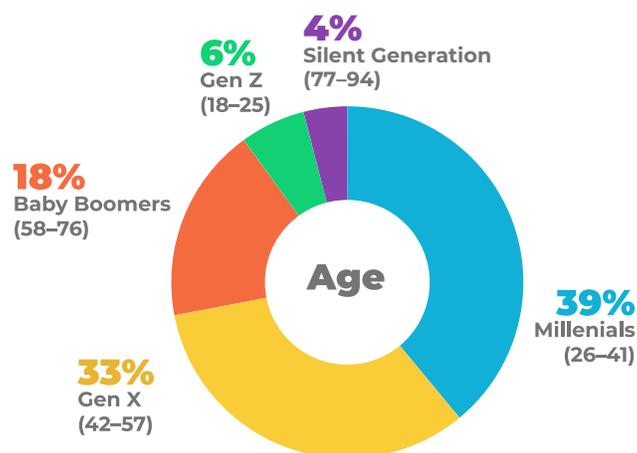
The data from this report was gathered through an online survey that was open from May 2 to May 11, 2022. We received responses from 305 employers and 925 employees across a range of industries, including technology, health, dental, food and beverage, veterinary, and religious and nonprofit organizations. For this report, we'll be focusing on the responses of the employees.

Among the employees, 61% of the respondents were female and 36% were male. A small percentage of employees preferred not to share their gender.



Gender breakdown of survey respondents

Looking at the age breakdown, the highest percentage of employee respondents came from Millennials, (39%) followed closely by Gen Xers (33%). 18% of employees were Baby Boomers, while 6% were Gen Zers. The remaining 4% were from the Silent Generation.



Age breakdown of survey respondents

Key comparisons

When looking at the employee survey responses, the data revealed a number of differences in how employees value benefits based on several demographic factors. In this report, we'll go over the differences found by gender, age, and work environment.

Gender

First, when comparing males' and females' responses, the most notable differences the data revealed were the specific benefits females value more than their male counterparts, illustrating how gender is an essential consideration when designing a benefits package to be inclusive of all employees.

On average, females are generally more likely to value the vast majority of the benefits included in the survey more than males. One of the reasons for this may be because, on average, females earn less than males. Looking at the annual earnings of the employees surveyed, 61% of females earn less than \$60,000 while only 37% of males earn less than \$60,000. This may lead females to better utilize their benefits and place greater value on the money-saving resources they're being offered compared to higher-earning male employees.



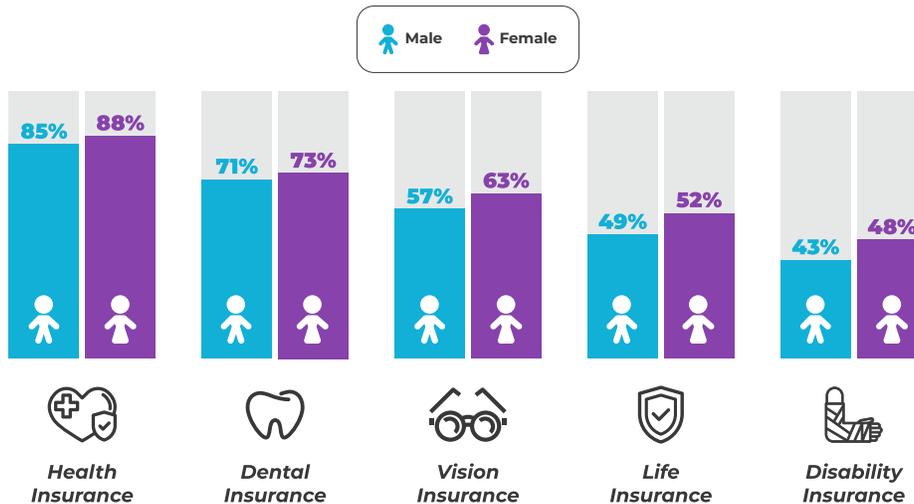
Percentage of males and females who earn less than \$60,000



Insurance benefits breakdown

When asked about insurance benefits, across all types, females are slightly more likely to value insurance benefits than males do. The largest differences were with vision insurance (63% vs. 57%) and disability insurance (48% vs. 43%).

Insurance benefits valued as very or extremely important, by gender



Additional benefits breakdown

Females are also more likely than males to view additional benefits as very or extremely important. This is especially true when it comes to mental health benefits (70% of females value this vs. 49% of males) having a flexible work schedule (84% vs. 70%) and paid family leave (73% vs. 61%).

When you consider that working mothers comprised nearly [a third](#) of the female workforce in the United States in 2020—when factors like the COVID-19 pandemic made juggling work and child care more challenging—benefits like flexibility and paid family leave align with what a working mother would want. Many working mothers effectively work “two shifts”, one at work and one at home, making benefits that cater to both their work and family life so critical.

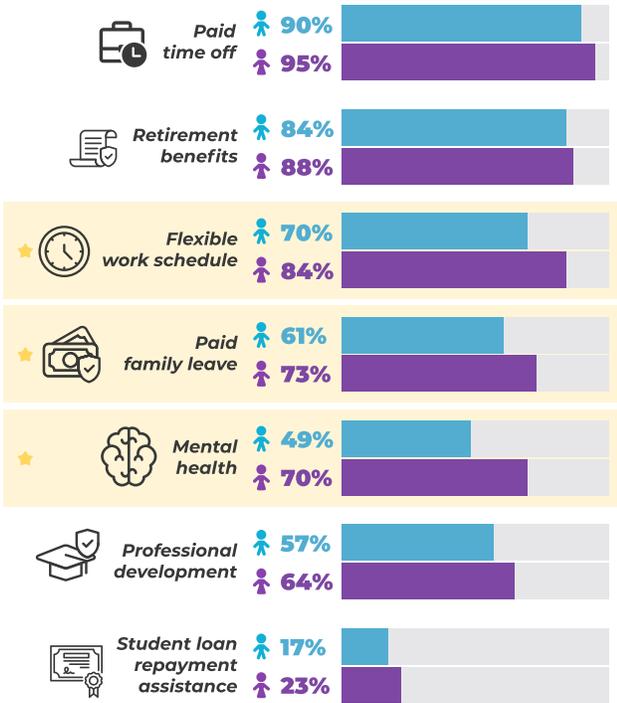


“I value flexibility with my work schedule. As a single mom with one child who isn't quite old enough to drive, it is nice to be able to work around her school schedule.”

—Employee, Gen X, female

The benefits males value more than women include internet and phone bill reimbursements (40% of males value this vs. 32% of females) and commuter benefits (30% vs. 27%).

Additional benefits valued more by females than males



★ Indicates a difference of 10% or more

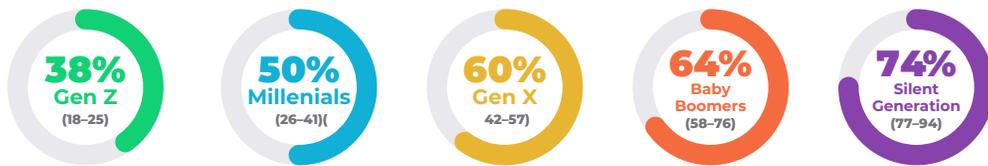
Additional benefits valued more by males than females



Age

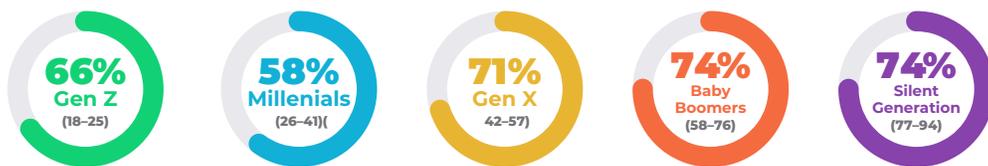
Next, we compared how employees of each working generation value benefits differently. The data show that the older an employee is, the more likely they are to say the benefits they are being offered are worth the cost to them. This may be because more traditional benefits, including healthcare and retirement benefits, are more tailored to older employees.

Percentage of employees who say the benefits they're being offered are worth the cost to them, by age



Next, on average, older employees are more likely to feel their employer values their physical health. This may be because employees who are older are more likely to use their health benefit for physical ailments.

Percentage of employees who feel their employer values their physical health, by age



“The older I get, the harder it is to justify not having good benefits. To be honest, poor benefits often translate to a lack of employee appreciation.”

—Employee, Gen X, female



When asked about choosing their own benefits, younger employees were generally more likely to say that they value being able to choose their own benefits rather than their employer choosing for them. Twenty percent more Gen Z employees said they value choice compared to employees from the Silent Generation. However, Gen X actually had the highest percentage of employees who said they value choice in their benefits.

Percentage of employees who say they value being able to choose their own benefits, by age



Out of all of the age groups, the Silent Generation had the highest percentage of employees who feel they have a say in the benefits their employer offers.

Percentage of employees who feel they have a say in the benefits their employer offers, by age



Insurance benefits breakdown

When comparing insurance benefits, the youngest and oldest generations are generally the ones that value each insurance type the least, with the middle generations more likely to report valuing insurance benefits.

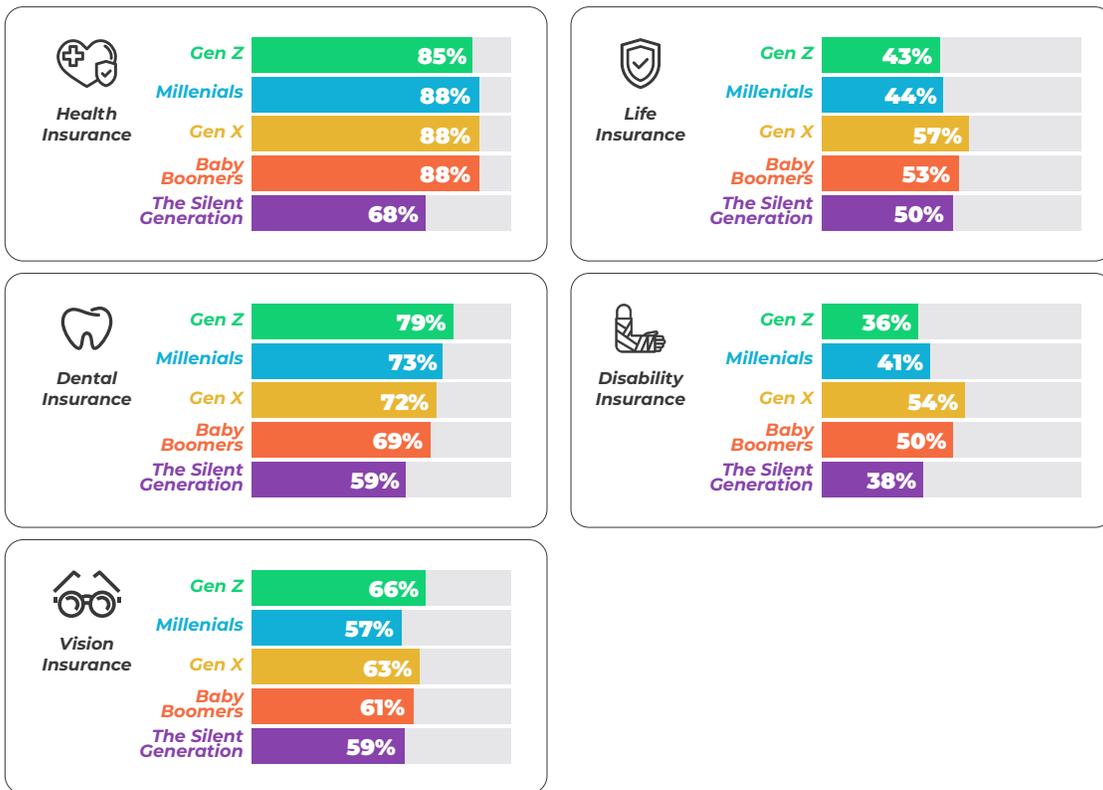
This may be because younger, healthier employees have fewer needs when it comes to their physical health, while the oldest employees are



closer to retirement and eligible for Medicare so they won't be utilizing their employer-sponsored insurance benefits for much longer.

The only insurance type that the youngest employees value more than their older counterparts is dental insurance.

Insurance benefits valued as very or extremely important, by age



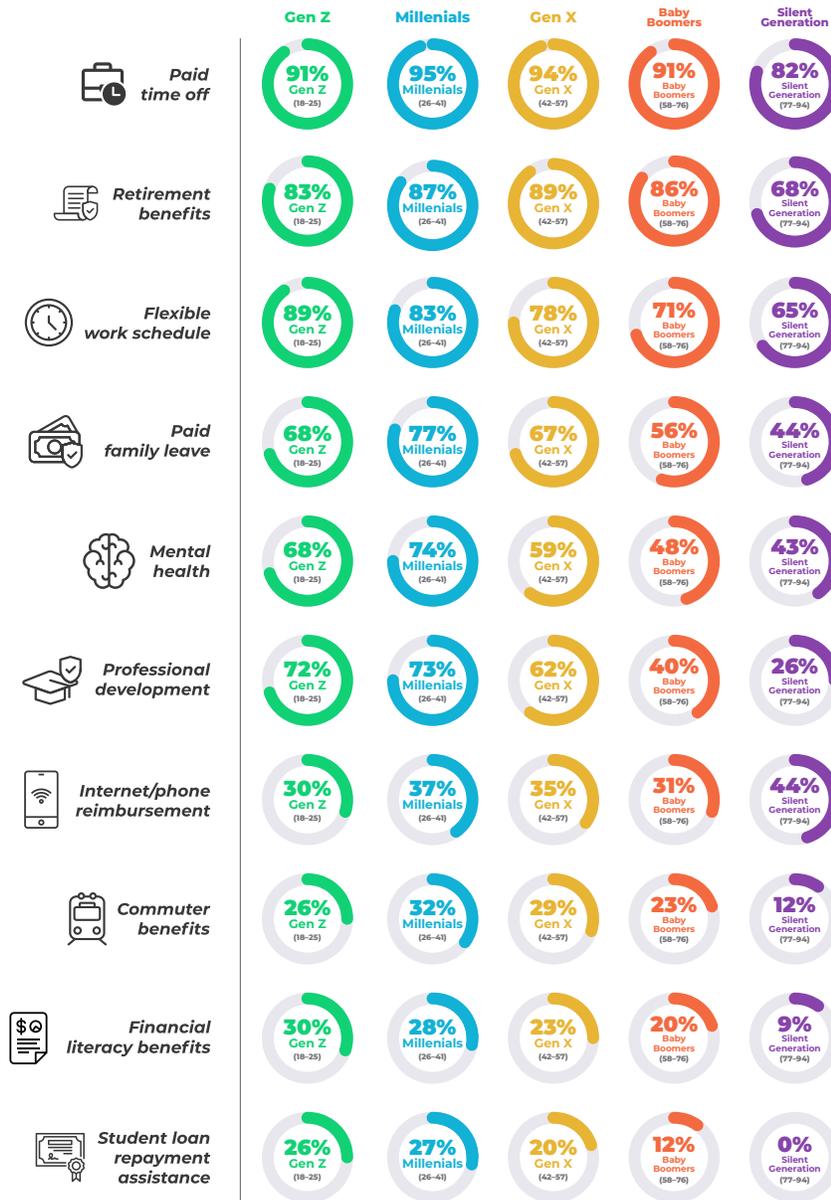
Additional benefits breakdown

When it comes to benefits beyond insurance, the benefits that had the highest percentages of younger employees indicating that they were “very important” include: paid time off, flexible work schedules, mental health, and professional development. These all align with more modern expectations for employers to care for employees in less traditional ways outside of retirement and health insurance benefits.



In contrast, higher percentages of older workers rated traditional benefits as “very important.” For example, retirement benefits are valued by more than three-quarters of Gen X respondents. Unsurprisingly, all of the Silent Generation indicated that student loan repayment assistance was “not at all important” while only 9% placed any value on financial literacy benefits.

Additional benefits valued as very or extremely important, by age





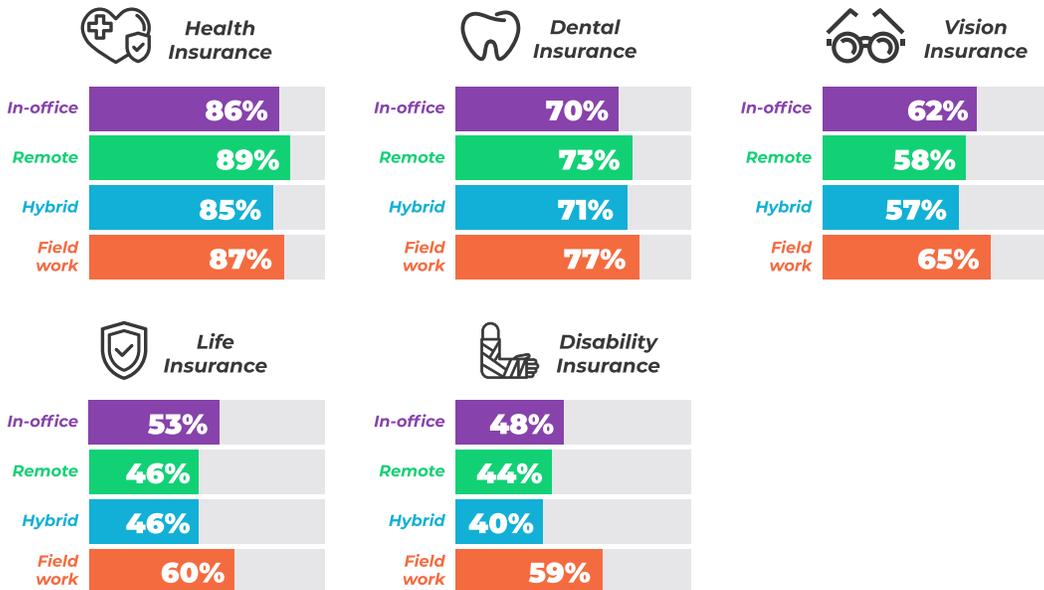
Work environment

Finally, we compared employees working in four different types of work environments: in-office, remote, hybrid (a combination of working in-office and working remotely), and field work (ex.: home services, electricians, HVAC, construction workers, drivers, etc.).

Insurance benefits breakdown

For nearly all of the insurance types, field-based workers were the ones most likely to value insurance benefits. Given that field-based workers are putting themselves in the most physical risk with the nature of their work, having a quality insurance benefit that covers work-related accidents and injury is especially important.

Insurance benefits valued as very or extremely important, by office setting





Additional benefits breakdown

Taking a closer look at the additional benefits beyond insurance, the types of benefits that remote and hybrid workers value are largely in alignment. For example, remote and hybrid employees were more likely to value internet and phone bill reimbursements and having a flexible work schedule than in-office and field workers would.

“Our employees get a budget for work-life needs. That can be used for computers, home office needs, phone, internet, and personal software tools. We are very flexible about this.”

—Employer, Baby Boomer, Female

Field-based workers, on the other hand, were most likely to care about commuter benefits compared to employees in other work settings, which wouldn't have nearly as much value for an employee who doesn't need to drive to work.

Additional benefits valued as very or extremely important, by office setting





Conclusion

When it comes to recruiting and retaining employees, offering personalized benefits is the key for SMBs to meet employees' expectations and compete in today's tight labor market. When SMBs tailor their benefits package to the unique needs of their employees, whether that's through reimbursing remote employees for their internet costs or making sure all working mothers have access to paid family leave, they become that much more likely to become an employer of choice for all employees, no matter what they look like or where they work.



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