Guide

Inclusive Benefits to Meet the Needs of Different Generations

SERAMOUNT

WE EMPOWER INCLUSIVE WORKPLACES

Multiple Generations in the U.S. Labor Force

Diversity Best Practices

- **Millennials Account for Over a Third of the US Labor Force. (Pew)**
- Millennials will soon be the **largest living generation** in the U.S. labor force. **(Pew)**
- Generation Z have started working, making up 5% of the labor force. **(Pew)**
- **Despite the Increase in Millennial Representation, the U.S. Population Continues to Grow Older. (Census)**
- The population of **older Americans is expected to more than double by 2060. (Census)**
- By 2030, 1 in 5 US residents will be retirement age. (Census)
- A majority of the Boomers were still in the labor force in 2018. (Pew)
- The population of working-age adults is expected to decrease by 5% by 2060. (Census)
- **Six Out of Ten Workers Over 45 Have Seen or Experienced Age Discrimination. (EEOC)**
- However, only 3% reported making a formal complaint of age discrimination. **(EEOC)**

U.S. Aging Population and Labor Force

The U.S. working-age population is growing at half the rate of the previous three decades, with **baby boomers retiring in record numbers. (Census)**

> Retirement trends provide companies with a unique opportunity to diversify their demographic profile at the management and executive level. D&I programs can identify high potential women, POC and employees from other diverse groups and ensure they are included in leadership development opportunities and succession plans.

Although record numbers of Baby Boomers are retiring, the **majority of Boomers are still in the labor force.** In 2018, **29 percent of Boomers ages 65 to 72 were working or looking for work. (Pew)**

A study by Harvard Business Review estimates that in order to finance retirement, many workers currently in their fifties will work into their seventies; individuals in their twenties could well be working into their eighties. (HBR)

Source: DBP Report on Work-life Integration

Generations in the U.S. Labor Force

Diversity Best Practices

Over the next decade, the definition of diversity in the workplace will continue to be a topic of discussion. What was once deemed as primary (e.g. race, gender, ethnicity, LGBTQ+, abilities, age, religion) and secondary (e.g. socioeconomic, education, geography, family, job function) dimensions of diversity are now overlapping.

As intersectionality becomes more prevalent, D&I programs will need to expand their scope to include these emerging secondary dimensions of diversity. The intersections between diverse employee groups will continue to grow and blend, requiring new, more complex levels of collaboration and coordination across a wide range of differences.

Having five generations in the workforce at the same time will add further complexity to these challenges. Providing benefits that meet the needs of workers at different stages of life will require new strategies and rethinking traditional offerings.

One-Size Does NOT Fit All

Diversity Best Practices

In a 2019 Mercer survey, 54 percent of employees said managing their work-life balance is one of the top five things their company can do to help them thrive at work. But the study found clear differences across gender, generation and job level.

For example, the study found women value health benefits more than men do. Workers in managerial roles seek professional development and opportunities for meaningful work, while individual contributors value job security. Compensation is less important to Gen Y than to Baby Boomers.

To be successful, work-life integration strategies must be relevant and responsive to the needs of all employees. Not having the right work-life strategies can create discord among workers and exacerbate work-life deficiencies.

For example, after work happy hours or free on-site childcare may alienate older workers; providing benefits such as long-term care insurance or supplemental insurance to cover gaps in Medicare will not attract or incentivize younger workers.

Inclusive Benefits: Strategies to Consider

Diversity Best Practices

Get Input from Employees

To be successful, benefits must be relevant and responsive to the needs of employees – all employees. To gather employee input, many companies hold regularly scheduled meetings or conduct ad hoc focus groups to discuss work-life priorities and frame benefits and work-life strategies It is important that data collection efforts fully engage employees across diversity dimensions and in different life- and career-stages.

Lead by Example

The behaviors of company leadership can have a significant impact on how employees view and embrace work-life integration. In a Harvard Business Review study of employees across global locations, only 25% of employees reported that their company leaders modeled sustainable work-life practices. Business leaders need to 'walk the talk' and demonstrate their own commitment to achieving work-life equilibrium: this means taking advantage of the same benefits and leave options offered to employees.

Establish & Promote Work-life Policies

Differences in beliefs and expectations about work-life integration can lead to discord and resentment. In the absence of formal policies and a clear articulation of company expectations, employees reluctant to participate in new business practices may resent workers who take advantage of those practices, and managers may view those same workers as less committed to their job.

Source: DBP Report on Work-life Integration

Understand What Is Important to Employees

Diversity Best Practices

Type of Employee Benefit	All Workers		
	Important (NET) – Very/Somewhat Important	Offered by Employer	The Gap: Importance vs. Offered
Health Insurance	94%	75%	-19
Life Insurance	79%	51%	-28
Disability Insurance	77%	44%	-33
Long-Term Care Insurance	74%	25%	-49
Critical Illness Insurance	66%	16%	-50
Employee Assistance Program	64%	30%	-34
Financial Wellness Program	63%	16%	-47
Workplace Wellness Program	60%	28%	-32
Cancer Insurance	59%	10%	-49

Source: TransAmericaCenter

Expanding Family & Caregiver Leave

Urgent Need for Family Leave

Diversity Best Practices

The need for paid family leave is urgent and growing. **Every year, more than 40 million people, or 18 percent of the U.S. working population, spend an average of 24 hours a week providing unpaid care for a chronically ill, disabled, or elderly family member.**

As our population ages, these caregiving needs will only increase, with a disproportionate impact on working women and people of color who make up the majority of unpaid family caregivers in this country.

U.S. Employers are totally unprepared for the family caregiver boom. When most people think about the unmet need for paid leave in the U.S., they think of new parents who need time to be with their infants, but **just 21 percent of family leaves from work are taken for new babies**.

The majority of paid family leave policies reinforce class and racial divides by giving different paid family leave benefits to different classes of employees, with those in salaried positions getting much more leave than those in hourly jobs. People who make more than $75,000 a year are twice as likely as those who make less than $30,000 to get paid leave.

Only six percent of low-wage earners have access to paid family leave.

Source: 2018 PL&US Report

Paid Family Leave: A Critical Need

Diversity Best Practices

We all have critical moments in our lives when we need to be there for our family. Often times it is welcoming a new child, and other times it is caring for an aging parent. Whatever the circumstance, every person in America wants and deserves to be there to love and support family in these moments. It's what we do as a nation — we put family first

1 in 6 Americans provide unpaid care for an aging or chronically ill parent, or a person with disabilities. And with 10,000 people in the U.S. turning 65 *every day* the need for time to care for our loved ones is only increasing.

The Problem: The overwhelming majority of Americans cannot afford to take time away from work when their families need them most.

Source: PL+US

Paid Family Leave: A Critical Need

Diversity Best Practices

60% — 60% of caregivers report making changes such as cutting back their working hours, changing jobs, stopping work entirely, taking a leave of absence, or other choices as a result of their caregiving roles—jeopardizing their present-day and future economic security.

$470 billion — The estimated economic value of the unpaid hours family caregivers spent on their responsibilities is around $470 billion.

20% — 1 in 6 Americans provide unpaid care for an aging or chronically ill parent, or a disabled loved one, spending an average of 20 hours per week and the majority of caregivers are women.

90% — 90% of people report that they'd prefer to remain at home as they get older instead of moving to a nursing home.

75% — Over 75% of people that take FMLA leave use it to address their own serious illness, or to care for a family member. Only 21% is used for parental leave.

70% — Seven out of 10 older Americans prefer to receive care from family members.

Source: PL+US

Increased Visibility on the Issue

Increased visibility on the issue puts brand and reputation at stake.

In 2018, AT&T, Cargill, CVS Health, Dollar General, EY, Ford Motor Company, Gap Inc, Home Depot, IBM, Kroger, L Brands, PwC, Starbucks, TJX, Walgreens, Walmart, H&M, Darden Restaurants, Marriott, and McDonald's all introduced new policies, which means more than 4.8 million people gained access to new or expanded paid leave last year.

Trader Joe's, UPS, Wegmans, Honeywell International, Wegmans, Rite Aid, Sears Holding, and Costco declined to disclose their paid family leave policies.

BEST U.S. EMPLOYERS FOR FAMILIES			
1st	Deloitte.	6th	EY
2nd	IBM	7th	
3rd	Bank of America	8th	verizon
4th	H&M	9th	NORDSTROM
5th	Microsoft	10th	THE HOME DEPOT

WORST U.S. EMPLOYERS FOR FAMILIES			
1st	Publix.	6th	Walgreens
2nd	SUPERVALU	7th	P&G
3rd		8th	KOHL'S
4th	Albertsons	9th	JPMorgan Chase & Co.
5th	Cognizant	10th	GM

Follow this link to read the 2018 PL&US report.

Family Leave Benchmarks

Diversity Best Practices

Discovery's parental leave benefit was expanded to a full 12 weeks of paid leave, and will now offer those same 12 weeks as part of a caregiver leave benefit designed to support families in the case of serious health conditions. **Paid at 100 percent and created to assist all of today's growing, evolving, and unique family structures, the caregiver leave benefit will extend the definition of family beyond children, spouses, and parents to also include care for qualified domestic partners, siblings, parent-in-laws, and grandparents.**

Caregiver leave also will extend to military caregivers caring for seriously injured or ill veterans as defined under the FMLA. With the option to add up to two weeks of vacation time, caregiver leave will max at 14 consecutive weeks.

As part of the company's new policy, these 12 weeks – covering both parental and caregiver leave – can now be taken consecutively or divided as needed over the course of a 12-month period. Under the new policy and with the addition of short-term disability and up to two weeks of vacation time, maternity leave will now max at 20 to 22 weeks, depending on delivery. With the option to add up to two weeks of vacation for all parental leave, paternity, adoption, and foster care placement, leave will max at 14 consecutive weeks.

Source: QuartzAtWork

Family Leave Benchmarks

Diversity Best Practices

Beginning in 2016, **Deloitte** professionals–from the parent celebrating the arrival of a new child, to the professional caring for a spouse or significant other, to the professional supporting aging parents–will have an extra layer of support from Deloitte's new **family leave program**.

This bold new step in the broader caregiving space recognizes the changing family dynamics and emerging needs of Deloitte's professionals. Men and women alike will now be eligible for up to 16 weeks of fully paid family leave to support a range of life events impacting them and their families.

"We recognized that if our people were able to balance their caregiving needs with their professional lives, they would be more productive and we would reduce turnover, and support the culture we aspire to have. As a result...we introduced our expanded and holistic Paid Family Leave Program [that] recognizes that ***caregiving goes beyond that of welcoming a new child.****"*

Managing Director in Deloitte's Talent organization Carolyn O'Boyle's testimony at the 2018 Senate Hearing on Paid Family Leave

Family Leave Benchmarks

Diversity Best Practices

Bristol-Myers Squibb's inclusive new family care leave program broadens the definition of family to include all types of caregivers and family members of all ages who need care. Each eligible employee caregiver – from those caring for an ill family member to new parents of birth, foster, or adoptive children – may take up to eight weeks of paid leave. The program is open to all U.S. employees, including hourly workers provided they meet the eligibility requirements for the program. Flexibility is a key feature of the program. All eligible employees can use their paid leave all at once or in intervals throughout the year, based on their personal situations and consistent with the policy terms.

Cisco updated its global leave program to be more inclusive for family members caring for a new baby, as well as provide extra emergency time off for its employees. The new policy terminates maternity and paternity leave, instead expanding the firm's definition of parent to "main and supporting caregiver" — a gender-neutral term, the company says — for its full- and part-time employees. In the U.S., main caregivers will now receive 13 weeks of consecutive leave, up from just four weeks, and unlimited paid time off for all appointments. The updated policy includes the existing benefit of four weeks of leave with time off for appointments for supporting caregivers, as well.

Links to Information on Family Leave Benefits

The following links offer additional insight and in-depth information on the business case for paid family leave, as well as links to reports highlighting best practice companies and details about their leave benefits.

http://paidleave.us/topemployerpolicies

https://www.glassdoor.com/blog/best-parental-leave-policies/

https://www.entrepreneur.com/slideshow/

https://qz.com/work/806516/the-secret-to-patagonias-success-keeping-moms-and-onsite-child-care-and-paid-parental-leave/

http://media-publications.bcg.com/BCG-Why-Paid-Family-Leave-Is-Good-Business-Feb-2017-Revised.pdf

https://fairygodboss.com/articles/paid-maternity-leave-companies-who-offer-the-most-paid-leave

http://www.nationalpartnership.org/our-work/resources/workplace/paid-leave/new-and-expanded-employer-paid-family-leave-policies.pdf

https://www.dove.com/us/en/men-care/paternity-leave.html

Flexible Work

Flexibility Matters

Diversity Best Practices

- 84 percent of Millennials want more work-life balance and 54 percent want to work a flexible schedule (FlexJobs)
- 90 percent of the nation's workforce say they would like to telework at least part-time, with two to three days a week being the sweet spot for the right balance of concentrative work (at home) and collaborative work (at the office) (Global Workplace Analytics)
- 76 percent of Millennials would take a pay cut to work for a company that offers flexible office hours (Qualtrics)
- Millennials and Gen Z may stay in a job for more than five years if their employers are flexible about where and when they work. (Deloitte Global Millennial Survey 2019)
- 90 percent of workers indicated that more flexible work arrangements will boost morale and increase their satisfaction at work (Staples)
- 77 percent of employees list flexible work as a top perk when evaluating job opportunities. (2018 Zenefits)
- 69 percent of women who off-ramp would have stayed at their companies if they had flexible work options. Harvard Business Review
- Workplace flexibility and fair pay are two frequently cited reasons employees join and stay with a company.' 2019 Mercer survey

Flexible Work Program Pays Off

Diversity Best Practices

Steps to Build a Flexible Work Program

1. Conduct an employee survey to assess your workforce's most pressing flex needs and gain internal support for your initiative.

2. Appoint a top-level planning group to develop draft goals and guidelines for executing flexible work arrangements as well as defining the scope of the initiative.

3. Create flex guidelines and resource materials for both employees and managers, outlining roles and responsibilities.

4. Promote the initiative.
5. Educate managers on how to evaluate, execute and manage flexible work arrangements.

6. Educate employees on how to assess their needs and the business's needs to negotiate terms for flex.

7. Enlist successful flex work employees to serve as coaches to provide guidance and mentorship to those who are looking to work flexibly.

8. Re-evaluate and fine-tune flex policies, both in terms of eligibility and implementation.

Dell's flexible work program, which enables employees to work remotely and at variable hours, has saved the company an average of $12 million annually since 2014 due to reduced office space requirements.

The company's flexible policies align with its culture, which prizes trust, accountability, and results over visibility and oversight. Today, nearly 60 percent of employees work flexibly, and the Net Promoter Score of employees who work remotely tends to be 20 percent higher than the score of those who don't. (LinkedIn 2019 Global Talent Trends Survey).

Dell believes its flex program is so successful because HR partnered closely with IT and facilities teams from the very start. By making sure employees had the right training, technology, and workspaces for their chosen work style, the transformation was relatively seamless.

Benefits & Practices
Geared Toward Older Workers

Benefits for a Retiring Workforce

Diversity Best Practices

The 2018 Longer Working Careers Survey found a majority of employers either have adopted or plan to adopt one or more of the following strategies over the next few years:

Wellbeing enhancements: 66% offer financial wellbeing or retirement planning programs tailored to older employees approaching retirement. Another 19% are either planning to offer these next year or considering these programs for 2020. 36% have modified working conditions to conform to preferences of older employees, and that is expected to increase to 43% by 2020.

Flexible employment: 30% of respondents allow workers to change positions (e.g., shift from management to individual contributor), and this could increase to more than half by 2020. 27% provide part-time employment, and this could increase to 45% by 2020.

Consulting arrangements: 49% allow their retired employees who are collecting benefits to work as consultants or contingent workers. Another 10% might add this by 2020. A similar percentage hires experienced retired employees in their industry on a consulting or contingent basis.

Phased retirement: 9% offer formal phased retirement programs, but this could grow to 23% by 2020. However, informal phased retirement programs are much more common, since they avoid some of the administration and compliance challenges of a formal program. Employers offer these informal phased retirement programs more often to senior workers in professional roles, and less so to those in sales, administration or hourly positions.

Source: WillisTowersWatson

Phased Retirement

The nature of retirement is changing, and many workers do not wish to experience a sudden end to work, followed by the equally sudden onset of full-time retirement. Instead, many workers wish to ease into retirement, transitioning out of the workforce with a reduced workload.

A **phased retirement** often refers to a broad range of flexible retirement arrangements, both informal practices, and formal workplace policies, which allow employees are approaching normal retirement age to reduce the hours worked or work for their employers in a different capacity after retirement.

It is seen as a benefit by many older workers, as it allows them to gradually ease into retirement while maintaining a higher income than they would receive if they quit work entirely. From the employers' point of view, phased retirement programs can be used to retain skilled older employees who would otherwise retire (especially in sectors where there is a shortage of entry-level job applicants), to reduce labor costs or to arrange the training of replacement employees by older workers.

Source: Investopedia

Phased Retirement Programs

Diversity Best Practices

Formal phased retirement programs can take many forms. Examples cited in a 2017 report by the Government Accountability Office include:

- One program that allows workers who are at least 55 years old with 10 years of service to cut their hours by 20% with a 20% cut in pay, but keep health insurance and pension accrual benefits.
- Another that allows employees 60 and older with five years of service to reduce their hours by 20% to 50%, or even more if they're willing to lose their health insurance benefit.
- An employer that allows workers 55 and older with seven years of service to negotiate their own "glide path" to retirement, ramping down from full time to full retirement while retaining benefits.
- Yet another company that allows any employee to switch to less stressful or complex duties or phase to part-time work, retaining health insurance if they work at least 25 hours a week.

Source: GAO Report

Phased Retirement Considerations

Diversity Best Practices

Here are the core elements that make up phased retirement programs; each represents a set of decisions you'll need to make when implementing one.

Eligibility – who will be eligible to participate in the program? For example, you could require that participants be at least 55 years old and have worked at your organization for 10 years. Or you could eliminate the age criteria and simply have a "years of service" requirement.

Duration – how long will the "phasing out" period last? Some organizations allow for an indefinite phased retirement period, with periodic reviews by both manager and employee, while others cap the amount of time employees can participate.

Impact to Benefits – how will the reduction in hours impact the benefits employees can receive? Allowing phased retiree participants continued access to health benefits in particular – including long-term care and disability coverage – is highly recommended as an incentive to encourage participation.

Impact to Compensation – how will participation in the program impact employees' compensation (base pay, bonuses, stock options) and retirement benefits (401K matching, pension calculation, Social Security)? If your compensation and retirement benefit policies are structured to maximize employees' earnings in their final years, you may want to tweak those policies in order to lessen any negative impact to program participants. For example, some organizations, such as St. Mary's Medical Center in Huntington, West Virginia, have changed their pension calculations to include the five highest years of service rather than the last five years of service. This helped remove barriers to entry for many of its hospital staff.

TIP: Regardless of how you design your program, you'll need to engage your legal counsel to ensure it complies with state and federal laws such as the Employee Retirement Income Security Act (ERISA) and the Age Discrimination in Employment Act (ADEA), as well as the IRS.

Case Studies: Phased Retirement

Diversity Best Practices

Approximately 25% of the workforce at Herman Miller is over age 55. To retain that talent, the company has a program that allows employees to take 6 to 12 consecutive weeks off during the year. They aren't paid during that time, but they keep their benefits and length of service. The company also has a "flex-retirement" plan that allows for an exit stretched out from six months to two years. In return for the planned reduction in hours, employees put together a knowledge transfer plan to teach the ropes of the job to their replacement.

Southern California Gas employs more than 8,200 people; in 10 years, half of them will be eligible to retire. Instead of watching knowledge walk out the door, the utility lets older workers scale back hours while maintaining full pay through part-time wages plus accrued vacation and sick leave. In turn, they mentor younger colleagues. For older employees who have been working decades, this lets them ease into retirement for a year or so rather than abruptly end their careers.

Intuitive Research and Technology is focused on retaining experienced workers with the specialized skills needed for the engineering and analytical contracting it provides, and that means offering all sorts of flexible work schedules. About 8 percent of the workforce is in some sort of phased retirement program. Some of these workers sign on for specific projects, while others may work many hours for a few weeks and then be off for nine months. The phased retirement arrangements are open-ended, with no required retirement date.

Case Studies: Phased Retirement

Diversity Best Practices

To meet the needs of employees age 55+, Scripps enables employees to plan for their retirement by phasing into it with staged benefits and flexible scheduling. Employees who want to retire gradually can reduce their current work schedule to maintain medical and dental benefits and pay the same premiums as regular active employees. Individuals may select their retirement options, including flexible working hours, to fit their lifestyle.

Bon Secours changed several of its benefits to make them more appealing to older workers who want to ease into retirement. The company changed how its pension plan calculates payouts. It based benefits on the five highest-paying years of service instead of the last five years of service. That move allowed people who reduced their work schedule retain their top pension benefit. It also extended health coverage to part-time employees and allowed employees to use day-care centers for their grandchildren. Employees can also keep their employer-provided health insurance benefits as long as they're working at least 16 hours a week.

Case Studies: Phased Retirement

Hartford created a reverse mentoring program to help senior leaders learn about social media from younger workers. Junior mentors were required to apply for the program and were screened on qualities required for effective mentoring. Senior leaders committed to structured sessions with their mentors. The program is such a success, it has spawned ideas for reverse mentoring on other topics, such as sustainability and green corporate practices.

Of Newport News Shipbuilding's 21,000 employees, about 2,900 are Apprentice School alumni. Many of them are now in leadership positions at the company.

Case Studies: 'Returnships' for Older Workers

Diversity Best Practices

Barclays expanded upon the success of its apprenticeship program (which appointed over 2,000 apprentices) to offer **apprenticeships targeted to candidates over age 50 who are returning to work or looking for a new career**. The bank said it considers mature workers from unrelated fields, and that the only experience needed is practical experience. This is not a PR stunt; the bank states it values older workers who have life experience and can better relate to the financial needs of mature customers. Barclays already has a Digital Eagles offering, a team at Barclays established to help customers with online issues. An extension of this is Barclays' Silver Eagles, a team of tech-savvy older workers geared up to help mature customers with online banking. The new apprenticeship program builds on this effort to capitalize on the life skills of experienced employees. The bank predicts that bringing in apprentices over 50 years of age will make the institution more accessible, and ensure a better fit with more mature customers.

Goldman Sachs' returnship program was specifically designed for individuals who have left the workforce for two or more years and are ready to return. This paid program offers returning workers opportunities in a variety of divisions. The returnship offers a guided period of exploration, and provides individuals with an opportunity to sharpen their skills in a work environment that may have changed significantly since their last experience as an employee. It also gives participants the ability to explore a new area of expertise and learn new skills. The program was launched in the US in 2008, and given its success, was expanded globally.

Case Studies: 'Returnships' for Returning Workers

Diversity Best Practices

Centrica's HitReturn program is targeted toward senior-level professionals who are seeking to return to the workforce following a career break of two years or more. Launched in partnership with Mars and Vodafone, it is the first cross-company partnership in the UK. The pilot program offers 12-week, paid returnships, which provide participants the opportunity to work on professional assignments and to receive expert coaching. Each of the three participating companies also provides a mentor, as well as access to all relevant internal networks. Job opportunities are based in the head offices of the three companies in areas including marketing, legal, finance operations, technology, and human resources. Participation in the program does not guarantee a permanent job, but landing a permanent job is a strong possibility.

In an effort to retain older workers, CVS Caremark's 'snowbird' program transfers several hundred pharmacists and other employees from northern states each winter to pharmacies in warmer states. The older workers help the southern CVS locations keep up with the surge in business during the colder months. The older workers are offered a flexible schedule, and their duties include training and mentoring newer employees. "A good number of our pharmacy customers are going to be mature customers, and as part of our focus on diversity, we want a work force that reflects our customer base," said David Casey, CVS's vice president for work force strategies. As part of its Talent is Ageless program, CVS Caremark partners with community agencies to recruit, hire and train workers ages 50 to 99. Since the program began, the percentage of the Caremark workforce age 50+ grew from 6 percent to 18 percent.

Case Studies: 'Returnships' for Older Workers

Fidelity's customers wanted call center representatives with a first-hand understanding of common life decisions, so Fidelity hired retirees to staff its 401(k) call centers and offered flexible work arrangements to attract and keep them.

As a way to attract mature engineers to its firm, Burns and McDonnell offers 100 percent vesting in its employee stock ownership plan when workers reach age 62, regardless of years of service.

Atlantic Health System allows retirees in the 1000 Hour Club to return to work either on a part-time or per diem basis three months after retirement. A retiree can work up to 999 hours annually and still collect retirement benefits.

Expanded Education & Learning Benefits

Today's Employees Value Learning

According to research by Deloitte, the number-one trend for 2019 is the need for organizations to change the way people learn; 86 percent of respondents cited this as an important or very important issue. Deloitte Research

According to a Gallup survey, 41 percent of millennials would change jobs in order to have professional development programs, compared to only 23 percent of baby boomers (source: Gallup 2017 State of the American Workplace)

According to a study by LinkedIn, employees who spend time at work learning are 47 percent less likely to be stressed, 39 percent more likely to feel productive and successful, 23 percent more ready to take on additional responsibilities, and 21 percent more likely to feel confident and happy. The survey also found the number one reason people quit their jobs is the inability to learn and grow. (Bersin/LinkedIn 2018).

Learning as a Benefit

Accenture's Connected Learning program includes 37,000 online courses and 2,300 learning boards curated by subject-matter experts that provide employees with anywhere, anytime development opportunities from design thinking to AI. Employees also have opportunities for certification in areas including project management and data science. By the end of 2020, Accenture will invest $1.4 billion in training for its U.S. workforce while creating 15,000 highly skilled new jobs.

Amazon will commit $700 million over six years to provide 100,000 employees with access to training programs in areas such as healthcare, machine learning, manufacturing, robotics, and computer science. The training, which could reskill up to one-third of the company's U.S. based workforce, is voluntary, and most of the programs are free. As an example, the company is setting up classrooms in some of its fulfillment centers and launching a 16-week certification program that will enable warehouse workers to train for roles as data technicians - with no prior IT experience required. If they successfully complete the course and are hired by one of the company's data centers, they can double their wages from $15 an hour to $30 an hour. Another program aims to give nontechnical workers the skills to become successful software engineers. In addition, Amazon Career Choice offers employees tuition reimbursement to pursue postsecondary educational degrees at night, even if the course of study is not related to a future job at Amazon. The efforts will help employees qualify for higher-paying jobs and create a huge group of internal candidates who can take on roles in some of the company's fastest-growing areas. (Amazon)

Through **McDonald's Archways to Opportunity** education program, eligible employees at participating U.S. restaurants receive an opportunity to earn a high school diploma, receive upfront college tuition assistance, access free education and career advising services and learn English as a second language. McDonald's also has plans to launch a career navigation app in the U.S. that will allow eligible employees and the communities in which McDonald's serves the chance to explore careers at McDonald's and in other industries like healthcare and IT.

Education Reimbursement

Diversity Best Practices

Cigna's Educational Reimbursement Program (ERP) is designed to support employees' growth and development, and increase productivity and engagement by providing tuition reimbursement for external learning pursuits. In 2018, approximately 2,500 employees participated in the ERP and educational reimbursement was valued at $11.6 million, increasing 15% from 2017.

Cigna also offers 2 learning opportunities with no out-of-pocket expenses for employees. The Health Care Compliance Certificate Program is offered online through Quinnipiac University School of Business and School of Law. The company also offers a Customized Accelerated MBA Program in partnership with University of Hartford. The 2-year, cohort-based program is specifically designed to align with Cigna's strategic priorities and is available on-site at the Cigna Learning Center in Bloomfield, CT or 100% online. All costs–tuition, books, and fees–are covered at 100% through Cigna's ERP in accordance with Cigna's ERP policy.

The ERP leads the Cigna Scholars Program which offers employees contemplating or currently enrolled in a higher-education program the opportunity to collaborate through mentoring, networking, and peer-to-peer support across the organization through a web-based platform.

Tuition Payment and Reimbursement

Access to Education

Anderson Global provides up to $12,000 toward student loan repayment. It will contribute $100 a month for five years. At the end of that time period, the company will contribute a lump sum of $6,000.

Through a partnership with Guild Education, **Taco Bell** team members have access to Guild's academic and financial aid coaches and discounts to Guild's education partners – a network of 80 online non-profit universities and learning providers, offering Bachelor's and Master's degrees, programs such as high school completion and English-as-a-second-language and a wide selection of certificates, as well as up to $5,250 a year in tuition assistance.

Learning Fund reimburses up to $10,000 per year for tuition and books for courses, graduate programs, and certain certifications that meet the reimbursement eligibility criteria. The Learning Fund will also reimburse up to $1,000 per year for short-term learning opportunities and skill development such as conferences and workshops, professional and technical training courses, online learning, and professional memberships.

Aetna pays 100% of eligible expenses for degrees or job-related school courses. For full-time employees, Aetna will pay up to $5,000 a year toward a degree, and up to $2,500 for job-related courses and certificates. For part-time employees working 20 to 39 hours a week, Aetna offers up to $2,500 for courses that are part of a degree program and $2,500 for career-related courses.

Aetna also gives its full-time employees up to $2,000 per year for their student loans with a $10,000 lifetime limit. Part-time employees working 20 or more hours per week are eligible for $1,000 per year with a $5,000 lifetime limit. You must have earned your degree within three years of applying to qualify. The company also offers a tuition assistance program to help employees who are currently in school.

Fidelity Investments helps its employees pay off student loan debt, and it also offers tuition reimbursement to employees. Fidelity offers up to $10,000 in contributions for student loan repayment.

Tuition Repayment and Reimbursement

Diversity Best Practices

Nvidia's program reimburses the lesser of $500 per month, or the total required monthly payment on student loans if it's less than $500. That comes to a maximum total of $6,000 in student loan repayment assistance per year, with a lifetime maximum of $30,000. Payments are made directly to the student loan servicer

Employees at **Unum** are given 28 vacation days a year (compared with the national average of 15), and they can use up to five of those days for their loans. The average Unum employee has $32,000 in student debt and makes $350 monthly payments. Vacation money is based on their hourly salaries, so an employee making $60,000 a year would make $230 in a workday. Trading five of those workdays would mean $1,150 in student-loan assistance a year. And since 30% of Unum employees are plagued by student debt, that's no small sum.

Abbott contributes 5% of an employee's pay into a 401(k) as long as that employee is contributing 2% of their paycheck to their student loans. Abbott even got special approval from the IRS for their policy. The policy is growing in popularity, with 1,000 Abbott employees (out of nearly 29,000) opting for it.

At **First Republic**, as long as the loan is taken out in their name, employees can alleviate their kids' student debt without spending a penny. In their first year, employees receive $1,200; in the following year, they get $1,800. They then receive $2,400 a year until the loans are paid off, making the policy one of the most generous on the market.

Access to Education and Learning

Diversity Best Practices

Chegg: This education technology company offers employees with student debt $1,000 per year with no lifetime maximum. Its Equity for Education program gives employees in entry- to manager-level jobs an additional $5,000 annually for student debt. Employees need to be with the company for two years to qualify. Directors and vice presidents are eligible for an additional $3,000 annually under this program. Chegg also offers employees up to $5,250 per year for continuing education.

CommonBond: CommonBond, a student loan refinancing marketplace, offers employees $100 per month toward their student loans until all of their loans are paid off.

Estee Lauder: Employees of Estee Lauder are eligible for a $100 monthly student loan repayment benefit. The company caps the lifetime benefit at $10,000.

Fidelity Investments: Fidelity's Step Ahead Student Loan Assistance Program offers employees who have been with the company for at least six months up to $2,000 per year for their student loans with a maximum $10,000 lifetime benefit.

Gradifi: Gradifi helps other companies establish student loan repayment employee benefits, so it only makes sense that it would extend this perk to its own employees. It offers $250 per month, up to $10,000 total.

LendEDU: Online loan marketplace LendEDU offers employees $200 per month toward student loan repayment with no maximum cap.

Tuition Assistance – Student Loan Repayment

Diversity Best Practices

Penguin Random House: This book publisher offers employees $100 per month in student loan repayment assistance with a maximum lifetime benefit of $9,000. Only full-time employees that have been with the company for at least one year are eligible.

PricewaterhouseCoopers: Professional services company PricewaterhouseCoopers (PwC) offers employees up to $1,200 per year in student loan repayment assistance with a $10,000 maximum lifetime benefit.

SoFi: The online lender offers employees up to $200 per month in student loan repayment assistance with no lifetime caps.

Staples: Staples offers qualifying, high-potential employees $100 per month in student loan repayment assistance for a maximum of 36 months.

Carhartt: Clothing retailer Carhartt offers qualifying full- and part-time employees $50 per month toward their student loans with a maximum $10,000 lifetime benefit. Nonunion members are eligible for student loan repayment assistance after 30 days of employment while union members must wait until they've worked for the company for 90 days.