

# Challenges Facing U.S. Families: Areas for Employee and Retiree Benefit Innovations

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Major changes in the workplace, technology and personal financial well-being over the last few years have created significant challenges for U.S. families. Some aspects of the current economy are positive, but the experience of individual households varies widely, particularly in their abilities to deal with inflation. Economic disparities have increased in the last 20 years, and many households are concerned about the lingering price increases on basic goods of the last few years, with some having major difficulties managing their everyday

expenses. Employers and families play a major role in the financial security system. This article will look at the workplace and gaps in financial security as well as societal trends and how they interact with retirement security. This information will be used to identify gaps and areas for innovation in financial security programs.

This article will also use research from Society of Actuaries (SOA) studies *Financial Perspectives on Aging and Retirement Across the Generations*<sup>1</sup> (the *Generations study*) and *Megatrends Influencing the Future of Retirement Plans*<sup>2</sup> as well as other research to discuss these challenges and gaps in security. It will provide ideas for how employers may help employees address these gaps. The ideas are based on my synthesis of what seems conceptually desirable and include ideas that are not feasible yet. It is hoped that these ideas will encourage innovation.

## AT A GLANCE

- Major societal trends—such as changing patterns of employment, later retirement, and growing roles for family and community—may lead to changes in employee benefits in the future.
- Issues that employers may seek to address with new employee benefits include housing costs and insecurity, student loan debt, longer periods of retirement and caregiving challenges.
- New job structures, homebuying assistance, hybrid retirement plan designs and benefits for gig workers are among the innovative benefits that employers will likely consider in the future.

## Setting the Stage

### *Major Factors in Play Today*

The major factors influencing the environment in the workplace and employee benefits include the following.

- The increase in remote work and flexible hours with various hybrid patterns emerging

- More rapid adoption of technology and changes in working conditions
- Rapid technological changes, including the development of artificial intelligence (AI), offer opportunities for increasing efficiency, supporting workers and caregivers, upgrading planning and administrative systems, and easier large-scale data analysis.
- Increasing gaps in financial literacy
- Increased recognition of the need to address the following demographic differences:
  - Long-term trend of big increases in life expectancies has changed with a decline in life expectancies in the last few years, together with major differences in life expectancies by gender, education, race, ethnicity and economic status.
  - Fewer and later marriages, more blended families and multiple partnerships over a lifetime
  - Decline in fertility rates with differences by race and ethnicity, with many people choosing not to have children or delaying starting a family until a later age
  - Both an increase in acceptance of and controversy about same-sex marriages and personal choices with regard to gender identity.
- Many households providing caregiving to children, disabled family members and older adults

**TABLE I**

**Percentage of the Population by Generation and Level of Financial Fragility**

Generation	Low	Medium	High
Millennials	29%	41%	30%
Gen X	40%	31%	29%
Late Boomers	57%	25%	18%
Early Boomers	64%	22%	14%
Silent	69%	22%	9%

Source: Society of Actuaries, *Exploring Financial Fragility Across Generations, Race and Ethnicity*, supplemental report published November 2022.

- Major housing shortages in many cities, particularly in affordable housing as rent and home prices have increased substantially
- Difficulty in filling some jobs, with the current workforce making more demands of employers and having strong preferences

**Megatrends Influencing the Future**

The SOA report *Megatrends Influencing the Future of Retirement Plans* builds on today’s trends and encourages readers to consider changes in direction. It synthesizes major societal trends that affect the world we live in, employment and the retirement system.

The study points to several themes that support future change:

- Changing patterns of employment, which may lead to different retirement savings opportunities matched to new employment patterns
- Later retirement and growing use of opportunities for work during

- retirement and for gradual phase-down of work
- More focus on housing and varied forms of it as a retirement resource
- Growing roles for family and community
- Evolution of technology to partner with humans in providing new sources and patterns of care
- Increased access to services or goods vs. financial support.

Looming questions include where people will work, how jobs will be structured and defined, and what types of flexibility will be available to employees. They also include when and how people will retire and how retirement will be financed. The answers to these questions are likely to lead to a new look at employee benefit strategy, with a focus on lifetime financial well-being and retirement. Employers are searching for ideas to help them attract and retain employees. They will also need to look at the longer term once the future of employment becomes clearer.

Government programs<sup>3</sup> play a major role in financing retirement today, and this is likely to continue, but substantial changes in government programs are possible. The role of and changes in government programs are not discussed in this article.

### ***Financial Priorities and Financial Fragility***

Levels of financial security vary among Americans. The 2021 SOA *Generations* study provides some important insights into priorities by generation and into financial fragility.<sup>4</sup> Among generations, Millennials are the most likely to have financial difficulty (Table I).

The consequences of the financial challenges facing younger generations include later marriages; delayed home buying, with some individuals having no prospect for homeownership; debt; having children later or fewer children; and lower or no assets saved for retirement.

One of the gaps in financial management identified in SOA surveys and focus groups is that many people fail to plan for the longer term.<sup>5</sup>

Financial fragility is linked to stress and may impact productivity, making it an issue for employers. Employers may need to focus on financial wellness and helping employees deal with their current challenges.

### ***Challenges, Gaps and Unmet Needs***

Additional issues that will affect businesses generally and, likely, employee benefits include the following.

- **Housing:** Housing shortages, costs and insecurity are important problems for both workers and retirees.
- **Challenges to caregivers:** Caregiving for disabled or older family members has disrupted careers for many individuals and reduced their long-term financial security as well as their short-term availability to work. This is increasingly being recognized as a business issue as well as a personal problem.
- **Student loans:** As the cost of education has increased, so has the use of student loans. Student loans can be a barrier to younger people living independently and buying a first home, starting a family and saving for retirement.
- **Individuals without retirement savings in employer plans:** About half of workers do not have access to

employer-sponsored retirement plans. They are much less likely to build resources for retirement.

- **Very long periods of retirement:** People are living longer and increasing their expected period of retirement. They may be retiring a little later but the delay is not sufficient to make up for the increase in expected life span.
- **Family structure:** Families have been a major source of help and support in retirement, but solo agers face gaps in support. It is unclear how family support will work out in blended families and what special issues LGBTQ+ households may contend with.

Employers are continuing to reduce their role in assuming larger and longer term financial security risks. That leaves gaps in risk protection, but rather than assuming these risks, employers are more focused on providing programs for employees to assume them. However, employees are focused more on the shorter term, and the longer term is not a high priority for many of them.

### **Areas for Innovation**

#### ***The Evolving Workplace***

The COVID-19 pandemic led to a dramatic increase in the percentage of remote workers in the workforce, and businesses quickly adopted new technologies to support new patterns of work. The world of work is in a state of experimentation and transition as it tries to find a new normal. Table II illustrates some of the issues as well as the pros and cons.

#### ***Potential Benefit Innovations: U.S. Chamber of Commerce***

The U.S. Chamber of Commerce has identified nine areas for benefits innovation.<sup>6</sup> Some are basic to the ability to work, career progression and lifetime financial security. These areas include the following.

- **Flexibility:** Being able to work at least some time remotely and to do so with flexible hours is attractive because it allows employees to modify work time to fit personal and family needs, supporting work-life balance. Employee demands for flexibility are influencing the emerging workplace.

**TABLE II**

**Workplace of the Past vs. Working Remotely and the New Office Attributes**

	<b>Past</b>	<b>Working Remotely</b>	<b>The New Office</b>
<b>Description of the workplace</b>	Most office workers and professionals go to the office every day to work and network with a variety of people.	Individuals are working from home or another remote location using technology to link to the organization and its customers.	Under development and in a state of flux. Workers are often pushing to remain remote, and employers are pushing for them to come back to the office. In many organizations, employees work on site two or three days a week.
<b>Individuals' work location relative to their group</b>	Employees have regularly assigned workstations, often in the same area as their team.	N/A	Employees may be assigned to regular or floating workstations.
<b>Social engagement in the office</b>	Often, employees network and have social engagement with their teams and others.	N/A, but employers may try to encourage online interaction.	Depends on situation and unclear. In organizations with stable workspaces, should be similar to the past. In organizations with changing desk assignments and schedules plus teams that are separated, social engagement may occur but probably not like the past.
<b>Mentoring, training and sponsorship</b>	More experienced people mentored and trained the less experienced. Some people selected individuals who they would sponsor and support for promotion.	In theory, the same systems should be used, but they may be more difficult to apply successfully.	Depends on extent to which teams are in office together and co-located. Should be a consideration in structuring the new office.
<b>Diversity, equity and inclusion (DEI)</b>	Initiatives focused on broadening the group who is advancing, gets mentoring, sponsorship, etc., and changing the culture. Often not high priority.	Becomes difficult to manage	Increasing emphasis in many organizations
<b>Separation of work and personal time</b>	Usually pretty clear, but some people take work home frequently.	Very challenging	Depends on structure. If three days a week are spent in office, it's better than totally remote.
<b>Flexibility for employees</b>	Most employees have well-defined jobs, while some work on a series of special projects.	Employees choose where and often what hours they work.	This is emerging.

Source: Created by author.

**TABLE III**

**Workplace of the Past vs. Working Remotely and the New Office  
Pros and Cons**

Pros	Past	Working Remotely	The New Office
<b>Employer perspective</b>	Promotes productivity and employee growth. Supports innovation when employees have a chance to exchange ideas.	Worked well in pandemic. Allows hiring employees from a worldwide market.	Hope that it will either maintain or improve current productivity levels (depending on nature of job) and innovation. If space is reduced, cost is reduced.
<b>Employee perspective</b>	Supports career growth, mentoring and sponsorship. Enables networking and social engagement for those who are “in the group.” May enhance job security.	Can live in lower cost areas. Spouses or partners do not need to work in the same location or have long, difficult commutes. Saves time needed for commuting and money on clothing. Offers flexibility to schedule work and personal life. For those “not in the group,” may be more comfortable.	Should enhance opportunities for career growth, networking and social engagement.
Cons	Past	Working Remotely	The New Office
<b>Employer perspective</b>	Fixed jobs may not fit well for an organization that has variable needs for employees.	Loss of productivity when teams did not work as well together. Very hard to develop and keep people. Leads to greater turnover. Harder to innovate.	Very difficult to convince employees to return on site. May be difficult to get work groups together.
<b>Employee perspective</b>	Employees not “in the group” see others gaining from mentorship and sponsorship, but they may be left out. Time and cost of commuting. Cost of work clothes. Need for child care (or maybe elder care) to fit schedule and challenges when there are emergencies.	Need space for working. May disrupt household. Loss of opportunities for career advancement and increased uncertainty about job security. May not personally know boss* or other members of team. Social isolation, loneliness and increasing stress. Particularly difficult for new career entrants in professional jobs.	Cost and inconvenience of commuting. Loss of schedule flexibility.

Source: Created by author.

\*I have talked with people who have not met their bosses face to face and/or who had very little personal interaction with bosses. This was difficult for the employee, affected career advancement and job security, and also made it harder to deal with day-to-day challenges of getting their jobs done.

- **Elder-care and child-care benefits:** Gaps in child care impact labor force participation. The roughly one in five Americans who are caring for an elderly person are doing so for about 20 hours a week. The Chamber points to several ways to support child and elder care, including allowing flexible scheduling, accommodating time-off needs and providing elder-care benefits.<sup>7</sup>
- **Homebuying assistance:** Steep increases in housing costs meant that one-third of all households reported that their cost of housing was unaffordable in 2020. Costs have increased significantly since then, and 20% of employees are postponing buying a home. This issue has spurred interest in homebuying assistance as an employee benefit.
- **Educational benefits.** Many individuals want and need to reskill to remain employable. A SHRM survey<sup>8</sup> indicates that 40% of salaried workers and 66% of hourly workers who want reskilling can't afford it or have access issues. Educational benefits can take the form of providing education, paying for education or providing help with student loans.

The other five areas mentioned by the U.S Chamber of Commerce are mental wellness, fertility benefits, adoption assistance, pet insurance and digital safety. These topics are beyond the scope of this article.

### ***Additional Thoughts for Further Future Innovations***

#### Workplace Flexibility and Job Structure

Progressive employers are seeking agile workforce planning,<sup>9</sup> while employees are seeking flexibility in their schedules, workplace and roles. This approach calls for innovative sourcing models and redeployment of talent throughout organizations. There will be increased focus on job structures that mix time in the office with remote work as well as allow some choices of workplace and schedule and the ability to use skills in different ways. Leading companies will help employees learn new skills and update existing ones.

Gradual retirement and phase-out from full-time work is another area of workplace flexibility. Many individuals nearing retirement age would prefer having the option to continue working on a limited basis. Employees who have

high firm-specific human capital and much experience can contribute a great deal of value to their employer. Employers are expected to develop new options for working longer and increase their use of phased retirement, which may help retain long-service employees.

#### Business Support for Caregivers

There has been some expansion of time off (paid or unpaid), schedule flexibility and remote work to help caregivers manage both their jobs and caregiving responsibilities and to fill in when regular caregivers are unavailable. These programs will grow and employers will focus on additional benefits for caregivers, which may include coaching, support groups and resource referral. Some employers may experiment with respite care. A few employers offer on-site child care, but it seems unlikely that this will expand. Helping employees find options for care for their loved ones is a possible area of innovation.

#### Housing and Support for Financing Housing

Housing is the largest item of expense for most generations, and homeownership is often important for building personal wealth. However, housing equity is illiquid, and housing values can fluctuate and fall considerably when a geographic area or neighborhood deteriorates.<sup>10</sup>

While housing-related benefits are rare today, housing has been singled out as an area for benefit innovation in the *Megatrends* study and the U.S. Chamber. A recent *Harvard Business Review* article<sup>11</sup> describes benefits and several ideas for the future. The article makes the following key points.

- Employers address housing costs by adjusting wages depending on local conditions, but some companies attract workers by offering rent or mortgage subsidies. Some provide for mortgages from their credit unions.
- Employees generally prefer to own their homes because of the chance for large appreciation in value.
- Amazon recently partnered with an online mortgage lender that lets employees pledge their company stock to get cash for a down payment.<sup>12</sup>
- Starting in the 1960s, the University of Pennsylvania used housing assistance to retain workers and rebuild the neighborhood.



- It is rare, but some companies, including Meta, Tesla and SpaceX, are building housing developments.
- Companies that want to support and influence the community to build affordable housing can join community partnerships. The article cites the Silicon Valley Leadership Group<sup>13</sup> as an ideal model.

Another article cited several case studies<sup>14</sup> and offers several options for homebuying assistance, including loans that are forgiven over time, direct grants, assistance getting mortgages, help after emergencies such as major storms and the provision of housing.

Housing costs and availability are a huge problem today, particularly for lower and middle-income individuals. Some employers will address this by allowing remote work (so workers can live in lower cost or otherwise preferred geographic areas). New forms of employer-provided housing support—such as down payment or mortgage assistance, subsidies and work to improve the housing in the community—will become increasingly important. Companies that provide these services on an outsourced basis will grow in importance.

Housing options also affect well-being in retirement since affordability and availability are critical issues. Future opportunities to support retirees include:

- Growth in integrated care and housing options
- Better tools to evaluate retirement and finance options, including reverse mortgages

- Access to favorable funding options
- Access to desirable housing options, possibly including home sharing and other innovative housing
- Support for community programs or related policy to make more suitable housing available.

#### Focus on Helping Financially Fragile and Stressed Employees Stabilize

Better prepared companies will use big data and new technologies such as AI to understand and address these issues. Financial wellness programs will provide the structure and will focus on helping employees manage debt and regular spending so they can start saving for retirement. Services may include information, classes and personal coaching. Benefits may include incentives for loan repayment or loans on a more favorable basis. Some employers will help employees deal with the stress created by financial fragility.

#### Help With Student Loans and Education

Some organizations pay off loans for employees after a period of time, pay for further education or offer incentives such as contributions to the 401(k) accounts of employees who are paying down loans. The number of matching programs that offer contributions to 401(k) plans as an incentive to pay off student loans is expected to grow. Abbott, which initiated a program several years ago, has provided a guide on how to implement such programs.<sup>15</sup> Employers also will offer programs focused on developing specific skills and

revisiting which skills are needed for specific jobs.

#### Fine-Tuning and Updating

##### Retirement Benefits for Employees

Most private sector retirement plans in the U.S. are defined contribution (DC) at present. A key focus is making DC plans better as retirement and lifetime financial security vehicles. The Setting Every Community Up for Retirement Enhancement (SECURE) Act and SECURE 2.0 Act of 2022 enable employers to add some provisions to improve these plans. Retirement professionals often recommend adding lifetime income options to DC plans, but it is not clear how many employers will add them or that they will be chosen by many participants. Recent SOA research indicates that employees prefer assets that can be left to heirs, and earlier SOA research showed that retirees did not want to spend down assets.<sup>16</sup> Areas for expected plan improvements in the short term include provisions to encourage emergency savings and to match student loan repayments with employer contributions.<sup>17</sup>

Issues about employer strategies for retirement and the distribution of risk between different parties remain in the longer term. As life spans continue to grow, more people may wish to work longer, often on a modified basis. This is an area for innovation. Many employers will likely revisit retirement plan strategies once they have chosen their definition of the future workplace. One possibility is shifting to newer plan designs that offer more risk sharing than DC plans but less than traditional DB plans.

Examples include the Canadian, nonprofit CAAT Pension Plan<sup>18,19</sup> and other hybrid designs including pooled DC plans in Canada and “defined ambition”<sup>20</sup> plans in the Netherlands.

The extent to which employers will contribute to retirement plans is likely to vary a lot by industry and employer. As competition for blue-collar and hourly employees increases, some companies may add provisions to their plans to distinguish themselves, and focus on retirement benefits may increase. One such example is IBM’s move to discontinue its matching contributions to the company’s 401(k) plan and allow employees to again accrue benefits in the DB plan.<sup>21</sup>

Long-term care delivery and financing are areas needing innovation, particularly for middle economic status Americans. Today, many of them lack good options for long-term care. Discussion of how employers may be involved is beyond the scope of this paper.

#### Better Options for Gig Workers

The number of gig workers is increasing, and many are performing gig work intermittently in between regular jobs or using it as a second income source for the household. Some gig work (particularly in areas like information technology) offers higher hourly pay but no road to longer term financial security. Innovation possibilities include growth of pooled retirement savings arrangements and a focus on what should be provided in government benefits. Some states are providing savings programs for working individuals who are not covered by 401(k) plans. How to provide benefits to gig workers has been an open question for several years and is a major area for potential innovation.

#### Improved Recognition of Disability Risk

In the past, large employers with traditional benefits provided important coverage of disability risk in long-term disability plans by continuing service crediting in DB plans and offering waiver-of-premium benefits in life insurance. Disability benefits linked to retirement have virtually disappeared with the shift away from DB plans, and other risk coverage is shrinking as well. A new awareness of the difficulty caused by disability and some modest additions to disability protection may emerge, possibly through changes in government benefits or through employer-provided coverage. Some

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of this awareness will come through seeing the impact of caregiving on caregivers.

#### Using New Technology

New technologies can be used to support all of these innovations and help in their development. It will be easier and faster to gather and analyze detailed data to help fit changes to employee needs.

#### Meeting the Needs of Diverse Groups

These innovations are not specifically targeted to addressing diversity, equity and inclusion (DEI) issues, but with detailed research about the workforce, innovations can be designed to meet the needs of diverse groups. There will likely be a wide range of employer thinking on the nature and extent of addressing DEI issues. 

#### Endnotes

1. [www.soa.org/resources/research-reports/2021/generations-survey](http://www.soa.org/resources/research-reports/2021/generations-survey).
2. [www.soa.org/resources/research-reports/2023/megatrends-impacting-retirement](http://www.soa.org/resources/research-reports/2023/megatrends-impacting-retirement).
3. Government programs include Social Security, Medicare, Medicaid, and other support systems and services to help lower income individuals.
4. Financial fragility is based on an index developed for the survey, which combines the results of several questions that indicate current difficulty in financial management.
5. Planning horizons were discussed in focus groups with recently retired employees, those retired at least ten years, and in in-depth interviews with individuals age 85 and above. They were also included in the *Generations* surveys.
6. “Innovative Benefits Businesses Can Offer to Attract and Retain Talent,” by Stephanie Ferguson, published October 31, 2022. U.S. Chamber of Commerce. [www.uschamber.com/workforce/8-innovative-benefits-businesses-can-offer-to-attract-and-retain-talent](http://www.uschamber.com/workforce/8-innovative-benefits-businesses-can-offer-to-attract-and-retain-talent).
7. The U.S. Chamber article cites Bright Horizons as an example of a firm that offers elder-care benefits. The elder-care benefits include a platform



to help in the management and organization of elder care, care coaching and on-site assessments. It includes another reference to child-care support.

8. [www.shrm.org/hr-today/news/hr-magazine/fall2021/pages/reskilling-leaves-some-workers-behind.aspx](http://www.shrm.org/hr-today/news/hr-magazine/fall2021/pages/reskilling-leaves-some-workers-behind.aspx).

9. From The Conference Board webinar on Strategic Workforce Planning. Slide cites Strategic Workforce Planning Playbook.

10. Major disruptions in neighborhoods can occur from shifting demographic mix, major climate events or fires, riots, loss of a major employer in the area and more.

11. “What Employers Can Do to Address High Housing Costs,” by Edward L. Glaeser and Atta Tarki, March 14, 2023. <https://hbr.org/2023/03/what-employers-can-do-to-address-high-housing-costs>.

12. Amazon partnered with Better.com for this program. The Better.com website shows it supporting a wide variety of real estate transactions and helping users shop for mortgages, but it does not give any details of partnerships with employers. I was unable to identify any additional employers having similar programs.

13. [www.svl.org/foundation](http://www.svl.org/foundation).

14. Employers Begin Offering Home-Buying Support Benefits, by Lin Grensing Pophal, November 8, 2022, published online by SHRM, [www.shrm.org/resourcesandtools/hr-topics/benefits/pages/employers-begin-offering-home-buying-support-benefits.aspx](http://www.shrm.org/resourcesandtools/hr-topics/benefits/pages/employers-begin-offering-home-buying-support-benefits.aspx). Case studies named include Amazon; Walmart; Washington, D.C.; and the Dallas Area Habitat for Humanity.

15. Abbott’s program was started with authorization in the form of a private letter ruling. The SECURE 2.0 Act permits employers to offer such programs. Abbott has released a guide on these programs. <https://www.abbott.com/content/dam/corp/abbott/en-us/hub/Freedom-2-Save-Blueprint.pdf>.

16. *What Retirement Plan Features Do Employees Really Want*, <https://www.soa.org/resources/research-reports/2023/ret-plan-features-emp-want> and *The Journey Through Retirement*, <https://www.soa.org/498452/globalassets/assets/files/resources/research-report/2021/research-journey-retirement-report.pdf>.

17. Plan improvements in these two areas were authorized under the SECURE 2.0 legislation.

18. <https://www.caatpension.ca/year-in-review-2022/en>.

19. Based on information downloaded from website on November 16, 2023, the Plan offers employers the chance to choose contribution rates that vary by employee group and/or contribution rate alternatives giving employees a choice.

20. A *defined ambition* plan is a hybrid plan offering more risk sharing than in defined contribution and less than in traditional defined benefit.

21. <https://russellinvestments.com/us/blog/ibm-db-plan>; <https://www.benefitnews.com/advisers/news/what-the-end-of-ibm-401k-match-means-for-the-future-of-retirement>. There has been discussion about whether the IBM change reflects a changing perspective on good plan design or a response to a substantial surplus and an opportunity to fund the benefits in a more effective way.

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