

# 5 ways startups can use employee benefits to support older workers

As the cost of living increases, the number of older workers looking to re-enter the workforce is also on the rise. So for startups considering ways to combat the growing skills shortage, attracting older workers, who bring a vast array of skills, knowledge and experience, can provide a welcome solution.

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But when it comes to attracting talent, it's important to recognise that individual priorities differ hugely depending on factors like age and personal circumstances: the needs and lifestyle of a Gen Z employee will vary significantly to that of an *employee in their 50s*. Yet all too often, benefits policies cater to a narrow demographic (often *younger workers*) rather than considering the needs of older workers, who less traditionally fit the startup mould.

This oversight could mean older employees take their talent elsewhere, to an organisation where they feel they're *seen and understood*; and where they can reap maximum benefit from the "benefits" on offer. For startups looking to create a multi-generational workforce - with all the potential for growth, learning and skills-sharing this brings - here's my advice on how to use benefits to attract and support older workers.

## Offer greater flexibility

Flexible working is often seen as a demand from younger generations, but workplace flexibility is not only a priority for Gen Z and Millennials: over 50s are also keen to benefit. In fact, older workers are more likely to prefer hybrid and remote working set-ups compared to their Gen Z counterparts, according to research.

For older employees with caring responsibilities, who live outside of cities, or who have a prohibitively long commute, remote working policies can help cater to their needs and help work for them. 4-day working weeks can also be extremely beneficial, reducing employee burnout rates, fatigue and anxiety, as well as improving physical health. For older workers who have recently re-entered the workforce, this added support can help them to perform at their best as they re-acclimatise to work.

## Increase financial stability

Employee benefits aren't a replacement for fair salaries, but giving employees the opportunity to increase their pension contributions or offering benefits-in-kind can provide added financial security. These benefits mean employees can continue to invest in the 'non-essentials' which matter to them, be that charitable contributions or new hobbies, without any additional financial burden. This is particularly valuable for older workers who are returning to work to shore up their finances as living costs rise.

Providing access to financial coaching can also help support older workers, who are navigating tough financial decisions, as they get closer to retirement. From streamlining various pensions from past jobs to setting up new savings accounts in preparation for the future, having access to professional advice can help to ease financial concerns and improve wellbeing.

## Provide growth opportunities

Research shows that older workers are keen to embrace new learning opportunities. And often the most engaged employees are those who are keen to evolve and learn. So providing non-professional development opportunities to your team can help you attract top candidates who prioritise personal growth – both inside and outside of work.

Offering your people access to things like music lessons or language courses is an effective way to keep older workers engaged beyond the office setting by supporting their interests outside of work. Furthermore, encouraging your

people to take up new hobbies, whether that be swimming, painting or attending pottery classes, can help employees (of all ages) foster a better work life balance and improve their wellbeing.

## Support employee wellbeing

*Younger workers*, who are amongst the worst impacted by burnout, have helped draw awareness for the need to support employees' mental health. However, we mustn't overlook the importance of providing support for employees' physical health, too. This is particularly relevant for older workers who are more likely to experience *long-term health conditions*.

Offering access to private medical care or physical therapy sessions can be a great way to support older workers' wellbeing, especially for employees with long-term health conditions or those affected by increased NHS wait times for treatment. Similarly, providing enhanced menopause support, can be a meaningful way to support older employees who are experiencing symptoms, and can help you to create a more inclusive workplace.

Health-focused benefits can also help older employees who are looking to make longer-term lifestyle changes. For example, taking up yoga, tennis, or starting personal training sessions, can help older employees who are considering how best to protect their long-term health.

## Create a strong workplace culture

Creating a varied social calendar can be a great way for older workers to feel more connected to their colleagues at work. Events including team brunches, away days or volunteering events mean older workers, who would rather forgo after-work drinks, can feel included and involved in company activities.

These events are essential for building a positive workplace culture, and offering events which appeal to an older demographic communicates to older employees that they are valued part of the team.

Furthermore, creating opportunities for workers of all generations to come together, provides a space for employees to learn, share and benefit from the diverse perspectives and skills each generation has to offer.

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