



## **“Invincible” Millennials Require Education About Voluntary Benefits**

*New white paper from The Standard discusses how to engage this at-risk generation*

**Portland, Ore. — March 25, 2014** — Voluntary benefits offerings increasingly are becoming part of employers’ benefits packages as a cost-saving measure; but what many employers may not know is that lack of a sound enrollment strategy could actually hurt their bottom line. In advance of Disability Insurance Awareness Month this May, The Standard<sup>‡</sup> has released a new white paper encouraging brokers and employers to prioritize benefits education and enrollment among millennial employees.

“Voluntary coverage is playing a larger role in employer benefits offerings,” said Alison Daily, second vice president of clinical and vocational services at The Standard and author of the white paper [\*Educate and Engage: Connecting With Millennials About the Importance of Disability Protection\*](#).

“Millennial employees may think they are invincible to a disabling condition, and therefore many of them may not understand the need for disability coverage — especially coverage they need to pay for out of pocket,” Daily said. “A long-term disability can negatively impact not only their personal finances, but their employers’ bottom line as well.”

Recent data from The Standard has shown that these “invincibles” are prone to the same types of serious injuries and illnesses as their Generation X and baby boomer colleagues. Some of the top claims among this group include:

- Mental health diagnoses
- Cancer
- Musculoskeletal disorders<sup>1</sup>

A negative side effect of shifting traditionally employer-paid benefits, including long-term disability (LTD) insurance, to employees as a voluntary offering is that employees can choose not to elect coverage and work through a disabling illness or injury. This can translate into lost productivity and increased health care costs.

*Educate and Engage: Connecting With Millennials About the Importance of Disability Protection* provides ways employers can engage and inform younger employees about the need for coverage and to encourage enrollment.

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<sup>1</sup>The Standard internal data (2014).

<sup>‡</sup>The Standard is a marketing name for StanCorp. Financial Group Inc. and subsidiaries. Insurance products are offered by Standard Insurance Company of Portland, Ore. in all states except New York, where insurance is offered by The Standard Life Insurance Company of New York of White Plains, N.Y.

The white paper encourages employers to adopt a fresh, engaging educational campaign that harnesses the millennials' demand for instant information and educational training. The strongest campaigns include:

- **Online education modules** that emphasize the need for coverage and encourage enrollment, including tools to help employees understand the financial impact of a disabling illness or injury
- **Paperless enrollment** using customized modules that serve as an ongoing benefits resource

“Implementing online benefits education can encourage employees to enroll in benefits that can protect them from the financial risks that come with serious illness or injury,” said Daily.

To download the white paper or to learn more about disability products offered by The Standard, visit [www.workplacepossibilities.com/resources](http://www.workplacepossibilities.com/resources).

### **About The Standard**

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