

Ping Pong Tables and Flex Schedules: The Surprising Preferences of DC Millennials

In a new survey by Eagle Hill Consulting, millennial employees in Washington, DC, rank financial security as the number one factor for maintaining a positive work/life balance—above number of hours worked (#2) and schedule flexibility (#3). Additionally, when given the choice between more money or more free time, DC millennials were more likely to choose money (86%) over less working hours per week (14%).

Some of the survey findings indicate that employers in the nation's capital have adapted to become more attractive to millennial workers. But some of the findings are counter to prevailing assumptions about millennials and the rest of the workforce.

Importance of millennials

Millennials comprise approximately one-third of the US workforce, and a slightly larger percentage of the DC workforce (33% and 35%, respectively; see Figure 1). However, as older workers continue to retire and exit the workforce and more millennials enter, that proportion will continue to grow to an estimated 75% of the workforce nationally by 2025. Given this, organizations have become more focused—some say obsessed—with keeping millennial employees happy with benefits such as free meals, office ping pong tables, and student loan repayment. In this hyperfocus on millennials, some organizations may be overlooking their non-millennial workforce. Nationwide, employees aged 35 and older are still the majority of today's workforce, and a group with experience, knowledge, and history that organizations need.

Millennials prefer financial wellness over “traditional” work/life benefits

With common wisdom shaped by headlines like “Why Millennials Are Ending The 9 To 5” (Forbes), it has become popular opinion that millennials value perks, flexibility, and personal time over all else. However, the data in the survey indicate otherwise. When asked to rank financial security against other “traditional” aspects of work/life balance, such as number of hours worked and scheduling flexibility, millennials chose financial security (see Figure 2 on the following page).

Today, many work/life and wellness programs now include financial wellness, with programs such as student loan repayment and seminars for employees on investing, home buying, and saving. Now, we find that like the rest of the workforce, millennials are ranking financial security as the most important element they consider when evaluating their overall work/life balance. More than three in 10 millennials identified it as the most important factor—significantly higher than any other factor of work/life balance.

Figure 1: Breakdown of Millennial vs. Non-millennial Workforce (Nationally)

| | 2015 | | Estimated (2025) | |
|-----------------|-------|----------------|------------------|----------------|
| | Age | % of Workforce | Age | % of Workforce |
| Millennials | 18-34 | 33% | 28-44 | 75% |
| Non-Millennials | 35+ | 67% | 45+ | 25% |

Source: Brookings Institution: How Millennials Could Upend Wall Street and Corporate America

However, significantly more millennials value number of hours worked, as well as physical and mental wellness, while significantly more non-millennials ranked schedule flexibility as most important.

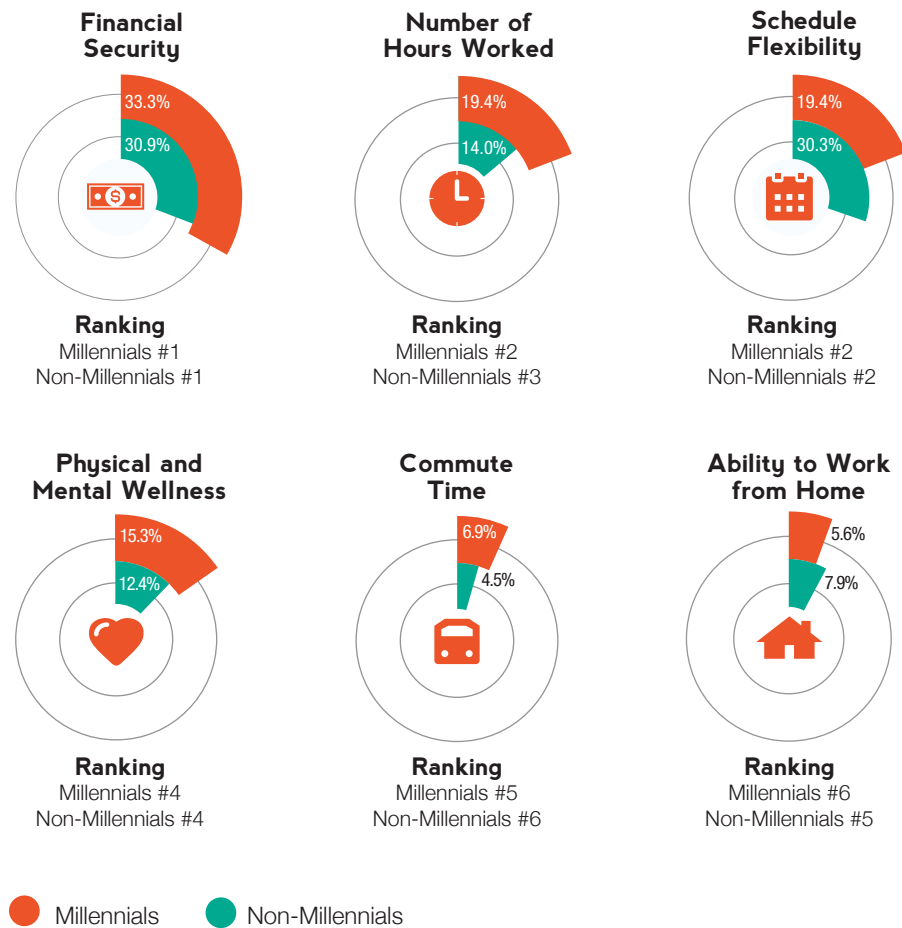
Furthermore, when given the choice between more money or more free time, millennials were more likely to choose money over more free time (see Figure 3). More than eight in 10 millennials said they would rather work more hours and make more money. Nearly twice as many non-millennials would prefer more free time, even if it meant getting paid less. Popular stereotypes about millennials' priority of working less is not necessarily a reality. Many millennials want, and are willing to work for, more money and financial security.

DC millennials are more satisfied with work/life balance than other groups

With the increasing demographic importance of this group in the workforce, organizations have placed a focus on making their organizations more attractive to millennial workers. The Eagle Hill Work/Life Balance Survey 2016 shows that these efforts may be beginning to pay off in terms of DC millennials' perception of work/life balance.

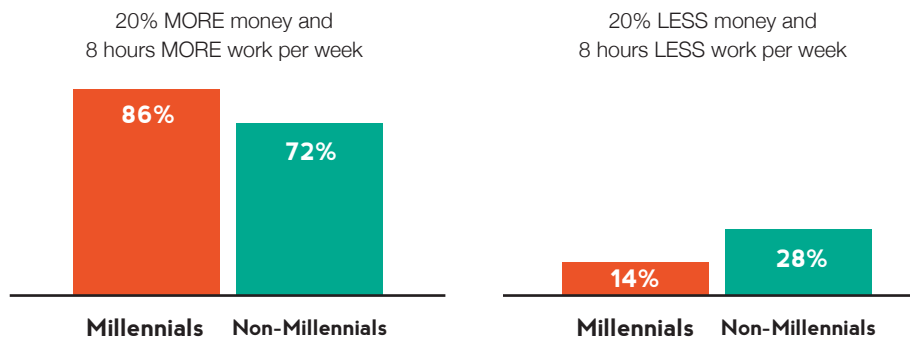
However, compared to DC millennials, the rest of the DC workforce is less satisfied. Fewer non-millennials report they are satisfied with work/life balance (see Figure 4). Furthermore, the number who are **dissatisfied** with their work/life balance is more than **double** that of millennials.

Figure 2: Millennials Rank Financial Security Above Number of Hours Worked as Most Important Factor for Work/Life Balance



Source: Eagle Hill Consulting Work/Life Balance Survey 2016
 Question: Rank the following six factors for maintaining a positive work/life balance (1 = most important factor and 6 = least important factor)

Figure 3: Millennials Choose Money over Time



Source: Eagle Hill Consulting Work/Life Balance Survey 2016
 Q: If you could choose one of the following changes to your current job, would you pick:

While important, work/life balance improvements alone will not satisfy millennial employees or get them to stay

When asked to identify aspects of their job that are important to overall job success, the number of respondents (millennials and non-millennials alike) who ranked work/life balance as “very important” decreased from 2014 to 2016 (see Figure 5).

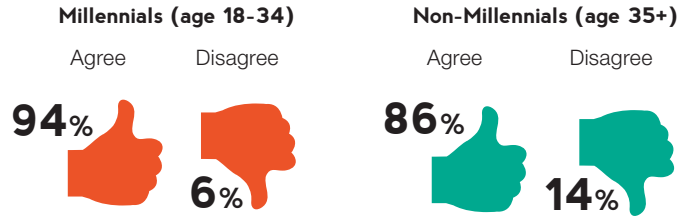
This may come as a surprise. There may be a few factors at play here. First, as better work/life balance has become more ingrained and commonplace in organizations, employees think less about it—at least until those policies and programs go away. Second, addressing work/life concerns does not automatically address other concerns employees have that impact their overall satisfaction.

The bottom line

Keeping employees at all stages of their life and career engaged is not as simple as making a few small changes to employee benefit programs. Employees have diverse sets of needs, expectations, and requirements, and focusing on one set at the expense of others will not have the desired effect.

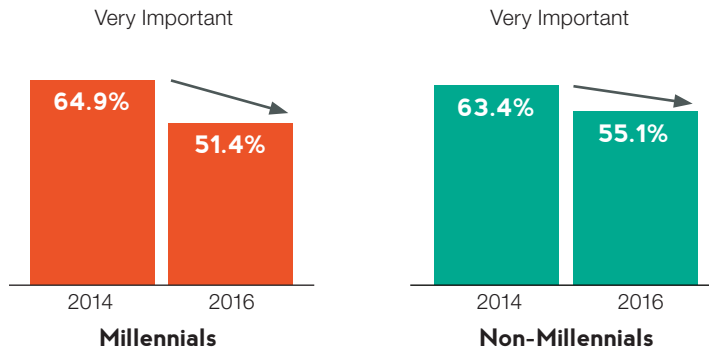
Much has changed in the workforce and in society since the term “work/life balance” first entered our lexicon in 1986. As society evolves, so must the definition of work/life balance. To ensure they are meeting the needs of their entire workforce, companies must shift their view of traditional work/life programs. With the evolution of the workforce, companies will increasingly view work/life programs as one of many pieces of the employee engagement equation—and will develop agile practices to remain relevant to the changing workforce.

Figure 4: More DC Millennials Report They Have Good Work/Life Balance Than the Rest of the Workforce



Source: Eagle Hill Consulting Work/Life Balance Survey 2016
 Question: “I believe I currently have good work/life balance.”
 (Agree/Disagree)

Figure 5: Importance of Work/Life Balance Decreasing Across Workforce




Source: Eagle Hill Consulting Work/Life Balance Survey 2016
 Q: How important are the following factors to your overall definition of career success:
 Work/Life Balance

Methodology

The online survey included 1,990 full-time professionals in multiple industries across the US and 250 in the DC metro area. The employee satisfaction survey polled respondents on work/life balance, career success, and overall satisfaction with their current job and employer. The Eagle Hill Consulting Work/Life Balance Survey 2016 was conducted by SSI in May 2016.

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