Attracting and Retaining Retirement-Age Employees

May 14, 2019
Presenter

Sara Reese
Lead Employment Consultant
University of North Carolina at Chapel Hill
Chat Question

• What do Michelangelo, Ronald Reagan, Gandhi and Julia Child all have in common?
Agenda

- Identifying Retirement Age Employees
- Labor Market Trends
- Creating an Inclusive Environment to Attract Retirement Age Employees
- Retaining Retirement Age Employees
Poll Question

At what age do you plan to retire?

a) Before 65
b) 65 to 69
c) After 70
University Faculty: “Reluctant Retirees”

- 75% of faculty plan to work past normal retirement age
- Financial reasons
- Job satisfaction and enjoyment of work

Baby Boomers

1946
1964

74.1 Million
Ages 55 to 73
74.1 Million Baby Boomers
61.2 Million Gen X
+ 75.6 Millennials

(74.1 Million Baby Boomers )

+ 65.2 Million Post Millennials

Labor Force Participation Growth

.5% annual rate of projected growth 2014 to 2024

.6% annual rate of growth 2004 to 2014

Steady decline since 2000

Chat Questions

• How has your organization felt the impact of a stagnant workforce and low unemployment?

• What positions are difficult for you to fill?
Population Growth

- Birth Rates
  - Average Age 41.9

- Immigration
  - Difficult to predict

- 55 and Older
  - Largest Employee Group
  - by 2024

7 in 10 want to work after Retirement

2 in 3 have seen or experienced age discrimination

SHRM Survey on the Aging Workforce

Organizations who consider employees age 60 to 64 as “Older” Workers
32%

Employees who consider employees as “Older” between ages 50 to 54
29%

Chat Questions

• Has an older person in your life inspired you?

• If so, what strengths do they possess that you admire?
SHRM Study: Advantages of “Older” Workers

- More Work Experience
- More Mature/Professional
- Stronger Work Ethic

Culture of Inclusion

- Disrupt discriminatory age-related language
- Include images of all age groups in visual media
- Include age in your diversity and inclusion plans
- Encourage multigenerational project teams
- Provide professional development
- Dispel myths about retirement age employees

Poll Question

Which of these age groups primarily uses technology for gaming?

a) 50 years old  
b) 50 – 60 years old  
c) 70+ years old
Myth: Retirement Age Employees are not Tech Savvy

- 50+:
  - 90% Computer
  - 70% Smart Phone
  - 40% Tablet
  - Email, Text, Social Media

- 50 – 60:
  - Surf Net
  - Shop
  - Watch Videos
  - Banking

- 70+:
  - Gaming

Myth: Retirement Age Employees are not Flexible or Creative
Recruiting Retirement Age Employees

- Equal opportunity for all workers regardless of age
- Omit discriminatory language from your interview process
- Multigenerational interview committees
- Website testimonials
- Highlight benefits that appeal to Retirement Age Employees
Poll Question

Which generational group prefers telecommuting and flexible work schedules?

a) Millennials
b) Gen Xers
c) Boomers
d) All of the above
Employer of Choice for Retirement Age Employees

- Flexible work schedule
- Telecommuting
- Part-time/temporary/consultant opportunities
- Competitive pay and benefits
- Wellness programs
- Professional development
- Opportunities to coach and mentor employees
Poll Question

How does your college or university retain retirement age workers?

a) Flexible schedules and telecommuting
b) Part-time or temporary opportunities
c) Transition to a position with less responsibility
d) A combination of the above
e) None of the above
Transition to Retirement

- Transfer to a job with less responsibility and pay
- Transfer to a part time position
- Job sharing
- Recruit and hire back recent retirees into a temporary position
- Provide education on retirement options
Trending: Hire and Retain Retirement Age Employees

National Institutes of Health

McDonalds

Herman Miller, Michelin, The Philadelphia Contributionship

Montefiore Health System, National Grid, U.P.S
Summary

• Retirement Age 60 to 69
• Labor Market Trends Create Challenges in Talent Acquisition
  • Baby Boomers retiring
  • Stagnant labor participation growth through 2024
• 7 in 10 Retirement Age Employees Want to Work
• Create a Culture of Inclusion for Retirement Age Workers
  • Commitment to equal opportunity regardless of age
  • Dispel myths about retirement age employees
• Retaining Retirement Age Employees
  • Flexible work schedules/telecommuting/part-time schedules
  • Good pay and benefits/wellness programs
  • Professional development
• Ease Transition into Retirement
Questions?

Thank You!

Sara Reese
sara_reese@unc.edu
Thank You!

Attracting and Retaining Retirement-Age Employees

May 14, 2019

Sponsored by Cornerstone