

There is a new force quietly sweeping our culture that is dramatically changing the way employees “retire” and baby boomers are leading the way. Several studies demonstrate that boomers are not ready to follow in the footsteps of previous generations. Boomers don’t see retirement as a point in time, but rather a phased transition with many planning to continue working in some capacity, somewhere, well-beyond traditional retirement age. Employers can play a vital role in the new retirement landscape and create the proverbial “win/win” with engaged, productive employees and results that impact retention, recruitment, organizational development, and employee benefits expense.

- ▶ A New York State university allows all regular, full time employees who are retirement eligible to elect a maximum three –year phased retirement. The program is designed to reward long and successful university service while continuing to utilize the skills of the employees. While the employee must work at least the equivalent of half-time for their position, they are considered full time for benefits purposes.
- ▶ A large retail pharmacy has an innovative “snowbird” program that allows pharmacists and other high-value workers in northern states to transfer each winter to pharmacies in Florida and other warmer states.
- ▶ A Michigan-based furniture company offers a retirement program that couples reduction of hours and a coaching service for pending retirees and, in return, the impending retiree completes a knowledge transfer plan to mentor their replacements
- ▶ The U.S. Department of Defense recently announced it would allow retiring civilian employees to remain on the job part time to help better manage its workforce needs.
- ▶ An Atlanta-based public utility allows retired workers to return part-time or on a project basis and participate in company benefits such as health care and their 401(k) plan.
- ▶ A large healthcare organization changed several benefits to make them more appealing to older workers at all levels for easing into retirement. For example, flexible work schedules, position transfers, health coverage for part time employees, and day care center utilization for grandchildren.
- ▶ In 2018, The Columbia Aging Center at the Mailman School of Public Health honored 13 NYC “age smart” employers. Winning companies actively recruit and promote older workers, provide phased retirement, flexible work schedules, job rescheduling, mentorship opportunities and more.

Data for this report was obtained from several sources and is subject to revision at any time.



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