



Challenges to Retaining Baby Boomers

Governor's Workforce Conference

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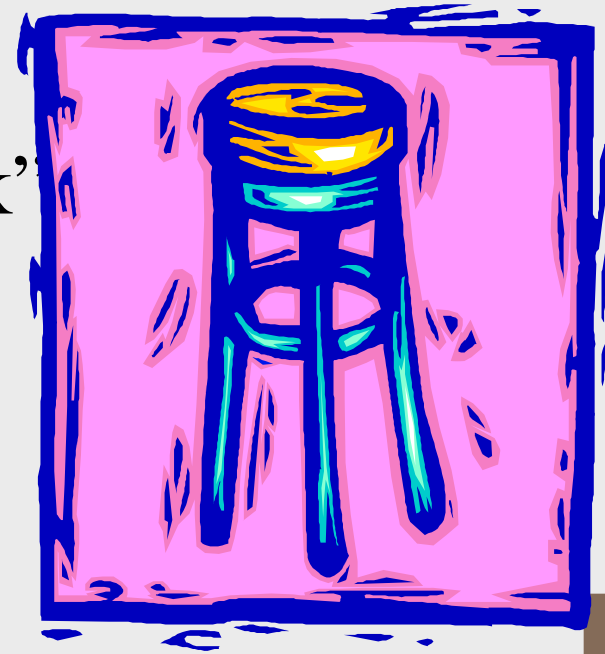
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Retention Strategies

- Compensation
- Benefits - the “other paycheck”
- Work environment

A three legged stool!





Financial Rewards

- Pay
- Health care
- Retirement benefits - with matching contributions

Recommendation: Provide flexible benefits/cafeteria plans

- Financials - Less important than having a positive work environment & opportunity for growth
- **Work: “better than love”**



Why Employees Stay

- A feeling of connection
- Feeling valued, respected & recognized
- Personal and professional growth
- Continuous learning
- Making a difference
- Good management
- Can't afford to leave (enrolled in advanced degree program, loss of benefits)
- Fair pay and benefits



45+

- A friendly work environment (94%)
- Respect from their co-workers (90%)
- and their supervisors (84%)
- Opportunities to use their skills and talents (94%)
- Do something worthwhile (91%)
- Opportunity to learn something new (88%)
- Help others (86%)
- Pursue something they've always wanted to do (75%)

• Playing Ahead of the Curve: AARP Work & Career Study



Flexibility & Work/Life Balance

- Define the work in terms of what is to be accomplished – not when and where
- Provide flexible work schedules
 - Flextime, compressed work week, part-time, job sharing, paid time off
- “Allow” voluntary demotions
- Appreciate dilemma of child care, elder care, multiple individual roles
- Appreciate diversity of personal values and priorities



Training & Education

- Skills building opportunities, continuous training and education
- Challenging assignments
- Task forces, project teams
- Career planning 50+
- Training programs designed to help the older worker succeed
- Seminars on “midlife” -- age 40 plus – 3rd stage
- Diversity/age awareness training for managers helping to promote an inclusive work environment



Services

- Enhanced EAP – focus on older worker and elder-care issues
- Retirement planning
- Elder care fairs with your health fairs
- Voluntary benefits such as long-term care insurance
- Work redesign initiatives
- Wellness programs



Knowledge Management

- Re-hire retirees as part-timers, contractors, or consultants
- Maintain retiree pool or temp work
- Provide mentoring programs to older workers to engage in knowledge transfer, train
- Offer phased retirement or LOA up to X months
- Celebrate experience; publicize and encourage senior mentoring and coaching



Retention Strategies

- Research turnover **and** address problems
- Do exit interviews and USE the data
- Survey incumbents! Quality or Work Life /Job Satisfaction Conduct surveys: assess needs. wants and levels of engagement; follow-up

- Create an environment employees value



What are you going to do?

- How will the demographic shift affect your organization?
- How will you retain essential knowledge, skills and experience?
- What changes should be considered to retirement and HR policies?
- What tools and support is available for employees who are caregivers?
- How will you meet the multigenerational needs relating to retention, flexibility, training and development?
- How will you develop a high performing, flexible multigenerational, multicultural workforce?



Thank You!

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