

DOWNLOAD PDF LIVING TO WORK: BOOMERS, RETIREMENT, AND THE KNOWLEDGE ECONOMY

Chapter 1 : Boomers May Be Key to Future Economic Growth

For decades, the retirement of the baby boom generation has been a looming economic threat. Now, it's no longer looming — it's here. Every month, more than a quarter-million Americans turn

This trend continues today in the faculty pool of colleges throughout the country. The situation at universities is a result of two forces: Once a faculty member receives tenure, it is exceptionally difficult to fire him or her. Two decades later, some observers now wonder if the situation is creating too little turnover in academia. For example, one in 10 baby boomers never plans to retire. This is most prominent in higher education where professors have the option to work as long as they wish. I fear that examples of professors remaining in the classroom for too long will be used as evidence for why tenure should be abolished. After all, tenure is the driving force when mandatory retirement is not allowed. Mind the Gap It can be challenging for students to relate to faculty from a different era. While the knowledge content offered to students may be the same across teaching generations, the nature of teaching differs because of preferences and resistance to change often associated with age. The age gap between students and tenured professors is widening, and with it the gap in relatable teaching. Many students expect and in fact prefer a hands-on approach to teaching as opposed to lecturing. Older professors may want to turn off the Internet in the classroom, while students wish to use it to enhance a traditional lecture. As the gap between teaching approach and student learning preferences widens, student learning may suffer. This could be one factor behind the too-low 6-year graduation rates exhibited at many colleges. It could also explain some of the resistance to change in higher education as older tenured faculty control curriculum and other student requirements based on academic governance systems. I regularly hear about some students not being good enough -- despite the fact that test scores and admission factors suggest the current generation is better than the past. Whatever the cause, it is apparent that expectations of faculty and students are diverging. I know that students expect a different educational experience today; they tell me as much all the time. Instead of being spoken at, students expect to be engaged in the classroom through exercises and the chance to debate or discuss their own opinions and questions. Student preferences for learning have changed, and therefore it is important to have faculty who relate to the way students now absorb information. In fact, the intensive, active classroom is the antidote to widespread acceptance of online instruction. Ironically, by continuing a lecture-based instruction approach, schools hasten the movement of students from mainline institutions to online schools. This in turn likely heightens frustration for both faculty and students. The trend of the older generation not retiring is not limited to the education sector. It affects the overall economy as the younger generation is squeezed to compete for fewer and fewer positions. In , 41 percent of people over 55 were still working compared to just 29 percent in Keep in mind that some of this trend is the result of an increase in economic uncertainty for older people. According to a Gallup study on baby boomers and retirement trends, many boomers carry significant debt, have not saved enough or rely too much on Social Security to retire comfortably, which was only exacerbated by the recession in The economic collapse resulted in layoffs, losses from stocks and a deep decline in home values, causing people to conclude they could not retire. In other words, many baby boomers wish to retire but cannot afford to do so. Many baby boomers are choosing to stay in the workforce longer because they feel working provides a sense of purpose in life. Bill Byham, a Pittsburgh entrepreneur and insightful author, wrote a book several years ago titled The New 50 in which he predicts that people are going to work longer for a variety of reasons. We may not see a growth in retirement rates until physical limitations require people to stop working. And it is important to recognize that it is difficult for people to retire. The youngest baby boomers are entering their 50s this year. If they continue to retire later and later, the effect will be tremendous in both the education sphere and across different industries worldwide. We need to address this issue not only to ensure the next generation is provided equal opportunity, but to also offer those who wish to retire an opportunity to do so and a chance to continue using their skills to make the world a better place.

DOWNLOAD PDF LIVING TO WORK: BOOMERS, RETIREMENT, AND THE KNOWLEDGE ECONOMY

Chapter 2 : Baby Boomers are Rewriting Retirement History

As Baby Boomers retire, workplace productivity has taken a hit, holding back overall economic growth, a new study finds. WSJ chief economics columnist Greg Ip explains the impact of retirement on.

Del Webb Baby Boomer Survey: Today, even when they should be sipping lemonade and playing golf, working is just one way to live life to the fullest, according to the Del Webb Baby Boomer Survey released today. Surprisingly, even in this economic climate, their key reasons for working are not just related to finances. Boomers want to work to ward off boredom and keep busy; they find personal satisfaction in working; and for simple enjoyment, according to the survey results. Carrie Murphy is just one resident among thousands in Del Webb communities who does not plan to stop working anytime soon. A resident of Sun City Festival, about 35 miles northwest of Phoenix, she is a 57 year-old spin instructor at the community and a full-time third-grade teacher. Although her husband is fully retired, Murphy is not sure if she will ever join him among the non-working traditional retirees. Interestingly, among current retirees, however, just under 40 percent reported they have actually worked since retiring from their primary career. Responses from this group are quite different from those of 50 year-olds surveyed in . As retirement and the lifestyle needs of Baby Boomers have evolved through the years, Del Webb also has evolved with the changing preferences of the age 55 and older customer. We see this with our customers today, who want to stay in the mainstream and work. They want to be active and energized. They want to contribute to society. Being in the workforce is one way to do that. For instance, while there are buyers who want to move to a different climate or state, there are others who want to stay near where they currently live or near large metropolitan areas where there are employment opportunities. In addition to large-scale, destination communities, Del Webb now has more intimate communities near big cities, but with all of the lifestyle offerings of a traditional active adult community. Additionally, life-long education takes center stage at many communities. Del Webb partners with colleges and universities to provide residents with opportunities to master skills they need to venture into new careers, or to just enjoy the mental challenges of learning new things. Retirement No Longer the End-Game While the very word, "retirement," seems antonymous to working, the Baby Boomers feel younger than their actual years younger Boomers feel 10 years younger than their actual age, older Boomers 13 ; they accept and embrace working into "traditional" retirement years; and no longer see retirement as an end game. Considering the younger and older Boomers surveyed said they relate to celebrities like Oprah, Clint Eastwood, Jennifer Aniston, and Ellen DeGeneres--all celebrities who have not conformed to traditional notions surrounding work, life and family--the fact that they want to continue to work in "retirement" is not surprising. Survey one included younger baby boomers turning 50 years of age in and older baby boomers turning 64 in ; Survey two included current Del Webb residents with a median age of 65 among respondents. The purpose of these surveys was to understand the similarities and differences between younger baby boomers and older baby boomers Survey 1 ; and how those specific age-cohorts compared with residents of Del Webb communities across the nation Survey 2. Also used in the analyses are responses from a survey conducted in among baby boomers turning 50 that year. Survey 1 was conducted by a third party research firm with the results analyzed by Del Webb research experts and Survey 2 was conducted among current Del Webb residents internally by Del Webb. Sampling errors for the various subsample results within the main populations are higher and vary. About Del Webb Celebrating its 50th anniversary in , award-winning Del Webb active adult communities provide a vibrant, enriched lifestyle for those ages 55 and older, creating an unmatched experience for "retirement. Del Webb is the best-known brand of active adult communities in America and draws on its 50 years of experience of providing residents an engaging life which fulfills their creative, physical, mental, and social needs. For more information on Del Webb, see DelWebb. The Company has an unmatched capacity to meet the needs of all buyer segments through its brand portfolio that includes Pulte Homes, Centex Homes and Del Webb. In , PulteGroup brands received more top rankings than any other

DOWNLOAD PDF LIVING TO WORK: BOOMERS, RETIREMENT, AND THE KNOWLEDGE ECONOMY

homebuilder in the annual J. Pulte Mortgage LLC is a nationwide lender offering PulteGroup customers a variety of loan products and superior service. For more information about PulteGroup, Inc.

DOWNLOAD PDF LIVING TO WORK: BOOMERS, RETIREMENT, AND THE KNOWLEDGE ECONOMY

Chapter 3 : How Baby Boomers Who Don't Retire Are Affecting Education and the Economy | HuffPost

Farrell, 61, is the author of "Unretirement: How Baby Boomers Are Changing the Way We Think About Work, Community and the Good Life." As people are living longer and in better health, they.

Experts, however, tell us that nothing can be further from the truth. Here is some advice and reassurance for boomers who may be wondering if the times have indeed passed them by. Steve Sims and Doug Stephen are two top executives at two top companies in the training field, and I spoke with each of them recently to get a clearer sense of how boomers are doing and how they match up to younger generations. He works extensively in the development of training programs targeted to all age groups, and is quick to debunk the myth that boomers are behind the curve. For Doug, individual personality differences are much more of a challenge than generational differences. Steve Sims is on the same page. As Chief Design Officer of Badgeville, a Silicon Valley company that uses gamification to drive productivity and engagement for organizations, he observes that personalization of learning tools is what determines training success, not age or generation. It is not about playing games or video-games per se, but uses the competitive and collaborative aspects of game playing to facilitate learning and team-based performance. In a competitive environment, badges and other similar concepts are ways to engage employees, and focus them on success in a fun and collaborative way. For Doug, training generations together is key. The only difference he observes between boomers and younger generations is that boomers will tend to read the technology as something that they have to learn in order to gain the knowledge. Younger generations will use the technology to go right to the knowledge without spending a lot of time figuring out how to use the technology. So there is a slight conceptual delay as boomers feel the need to master the tech first before they can use it. Millennials and gen-xers just jump right in. But once all generations are on the same page, the differences are all individual. Some people are visual learners, while others are more verbal. At CGS, Doug will often develop a core learning module, but then develop a set of different methodologies around that module so that each trainee can interact with it in their own way. Once again, generational differences play very little part in determining success. For Steve, there are two factors necessary to successfully implement training across generations. First, it is vital to remove what he calls "friction," from the training process. This goes to the design of the training systems so that they can be picked up and used effectively by all trainees, regardless of age or learning orientation. The second factor is effective "onboarding" of a training methodology -- the proper introduction, messaging and ramp-up of a program. This process answers trainee questions and dispels doubts before training begins. Properly executed, these two factors allow different types of learners to adopt the training tools effectively. Both Steve and Doug agree that there are far more similarities across generations than there are differences. In fact, as Doug points out, it is vital to have all generations learning together. Despite this good news, there are still two points that boomers should consider in order to "up-level" their game: Be better "self advocates. To him, millennials are good about asking for what they want, and are looking for transparency and feedback from their supervisors. He identifies this as "self advocacy. Boomers are more used to figuring things out on their own, or just somehow muddling through. Steve thinks that we can and should learn from millennials how to become better self advocates for what we need. This is particularly true in a fast-paced, rapidly changing workplace where teamwork is more prized than ever, and working in close synchronization with others is essential. Remember that learning is now a life-long practice. Boomers grew up to believe that our education would likely carry us through our careers. Today, things are changing too fast, and the need to constantly grow and acquire new skills is much more accepted by younger generations. Boomers should take advantage of the multiplicity of online and offline learning and training options to step up and to be more open and willing to expand their repertoire of knowledge and skills. If Boomers can be more nimble and adaptable and willing to learn, then they are going to be powerful and effective solution providers in this new economy. Younger workers may understand new methodologies, but they can benefit from our experience to help them actually navigate

DOWNLOAD PDF LIVING TO WORK: BOOMERS, RETIREMENT, AND THE KNOWLEDGE ECONOMY

solutions and figure out effective strategies. Encouraging and supporting older workers to stay in the workforce represents a win-win for organizations looking to stay ahead of the curve and remain competitive in the digital age.

DOWNLOAD PDF LIVING TO WORK: BOOMERS, RETIREMENT, AND THE KNOWLEDGE ECONOMY

Chapter 4 : Training Boomers For Success In The New Economy | HuffPost

The "gig economy" is sounding pretty tempting to many boomers. After all, having a side job while working full-time or picking up part-time opportunities in retirement can help bolster savings.

Who Will Fill your Workforce Gap? Filling the workforce gap will be a challenge. The oldest Boomers turn 70 next year and the youngest are in their early 50s. More than 44 million of them are still working. Generation X spans those born between to and includes 65 million people. That leaves a gap of 10 million workers to fill the Baby Boomer gap. Unfortunately, not all Gen Xers will continue to work full time. This trend has been reflected in recent headlines, with companies granting unlimited parental leave, unlimited vacation and sabbaticals. Those benefits appeal to Gen Xers in families with two working parents, who have to make difficult decisions about when they work, how much they work and where they work, says Courtney Templin, president, JB Training Solutions, Chicago and author of *Manager 3*. While your company may not be able to match those unlimited offers, you may have a better chance of recruiting Gen X workers by adding telecommuting, part-time hours, compressed workweeks, short sabbaticals, job sharing, shift trading, project-based contracts or temporary jobs to your workforce benefits. The Millennial Generation, born to , offers an additional 75 million people and contributes another nearly 53 million workers. Millennials are also less likely to have college degrees, in part because the youngest members turned 18 in , the age at which most American kids start college. If that trend continues, it could reduce the pool of highly education talent in the years ahead, making it even tougher for you to find the entry-level employees your organization needs. A focus on employee training particularly soft skills training and early management programs may help to groom Millennials employees. Templin points out that Millennials are drawn to transparent, collaborative organizations. The generation that grew up with technology likes access to information. Open organizations with open-book financial management and open-door hierarchies will be at an advantage when recruiting Millennials. Are Immigrants in Your Workforce Plan? In , the U. Companies that rely on foreign-born workers in these industries will most feel the recruiting pinch if immigration slows: You may be able to fill the skills gap by recruiting remote workers. Adding the ability to work remotely can help you attract new employees and improve retention employee rates. But it will likely require a shift in company culture as well as careful planning for logistical, management and hiring challenges. Baby Boomer employees may say they plan to work into their 70s or possibly forever , but by age 68, only 16 percent of people actually work full time 17 percent work part time , according to Gallup. Your best strategy may be to create a Boomer knowledge transfer and replacement program that focuses your senior employees on transferring their knowledge to others over a pre-retirement period of 12 to 18 months.

Chapter 5 : Why Baby Boomers Refuse To Retire

Between and , 10, baby boomers (the generation born between) will reach the retirement age of As this generation begins to retire, the technology and IT industries will feel the impact in a few different ways.

Baby Boomers, that part of the U. There were 76 million kids born in the U. To put it bluntly, they know a lot. As a slice of U. But productivity and growth are indeed slowing down , seemingly in step with the incremental departure of the Boomers. These departing Boomers could be described as our ambassadors from the Golden Age of construction. Apprentice-based trade skills have an uncertain future, as fewer and fewer young people are interested in even entering construction, and even now projects are vying for the decreasing numbers of specialists in the field. Both problems in construction—the shortage of skilled labor and the ongoing exodus of the Baby Boomer from the job site—speak to a changing employment picture that must take into account the changing individual worker. By some estimates, there will be a shortage of 31 million skilled tradespeople by The industry is already panicked by the ongoing shortage of skilled workers; those who left the construction trades in when the housing bubble burst and ushered in the Great Recession. Today that shortage is responsible for real pain in the sector. The domestic workforce generally is seeing a mass departure of Boomers the group is estimated to be retiring across all U. There is understandable mild panic in the construction industry. Is there a way to capture the vast knowledge of the departing Boomer wave before it rolls out to retirement sea? Saving the Shop As the workforce demographic begins to dramatically shift, strategies are emerging across all sectors to transfer deep institutional knowledge from departing retirees to their younger successors within the company structure. BAE, a global aerospace company, has instituted a sort of knowledge transfer group model. As an older worker with acknowledged legacy expertise begins to approach retirement at BAE, an actual knowledge-transfer team is instituted. Team members are those younger workers in the company whose responsibilities and expertise fall into the same area as that of the departing older worker. During a series of regularly planned sessions, the younger workers ask their specific questions of the older worker, whose role effectively becomes that of a group mentor in practice if not in name. In many cases the departing worker will begin to hand off actual projects and responsibilities to the younger team members in anticipation of leaving the company. Return of the Apprentice Another practice developing among companies preparing to lose their older workers is the establishment of a form of apprenticeship, wherein the more experienced older worker is followed from task to task by the younger worker with the same skill set needs. A program of this kind means the new hire s must be brought aboard with more than the usual lead time, in order that there be plenty of time for the knowledge transfer. Tech as a Teacher In addition to these programs for transferring knowledge, there is a tech workaround that can fill the skilled labor gap while those solutions are in process. It works like this: Fortunately, s he is wearing a pair of Smart Glasses; a pair of safety glasses with a value-added—live video streaming and two-way audio. Think of a walkie-talkie with a camera and you get the idea—sort of. These lightweight spectacles are sleekly designed, and easy to wear and use. In practice, their use allows the field worker to receive detailed instructions when that need arises from an offsite remote expert, who sees in real time the work being done and advises on the task at hand. Experienced older workers often retire not because they weary of the work, but because their bodies can no longer bear up under the physical rigors of the job. There is no substitute for an onsite skilled worker, and that problem will be addressed. In the meantime, virtual mentoring holds much promise. The future of construction will be defined by technological innovation, and that may be the salvation of the sector. The younger workers who are coming into construction are well-versed in the mobile tech some of the older workers may have adopted reluctantly.

DOWNLOAD PDF LIVING TO WORK: BOOMERS, RETIREMENT, AND THE KNOWLEDGE ECONOMY

Chapter 6 : Bye Bye Boomers: Who Will Fill your Workforce Gap? | racedaydvl.com

Some have called baby boomers' retirement the country's biggest and most predictable train wreck – it's 76 million Americans and 70 years in the making. But while there is a lot of gloom.

Working to age 70 and beyond Remarrying Continuing education Adulthood at every stage has seen shifts. Rather than using ageist stereotypes to put one generation down to elevate another, or feeling uncomfortable for not fitting an old-school life map, we can embrace this opportunity to create an intergenerational approach that recognizes our inherent interdependencies and values every generation for their contributions. Housing Housing is one of the industries most impacted by these life stage changes. Most will need to sell the large family home and convert that equity to retirement income. But the demand for these homes may be very small. This will force many Boomers to look to financial tools such as reverse mortgages. Millennials are not purchasing their own homes at the same rates of previous generations. They report the size of their student loans as the major issue in not being able to save for a down payment or qualify for a mortgage. Concern also transcends generational divides. In , home ownership in the US reached an historic low. A study by the Joint Center for Housing Studies at Harvard University found that families and married couples ages 45-64 accounted for roughly twice the share of renter growth as households under age In urban areas with highly competitive rental markets, it is younger renters who are losing to older renters with greater ability to pay, creating increased need for affordable rental housing. To manage the cost of living in their homes or high rents, Boomers increasingly choose to live with a roommate. Just like Millennials, Boomers also live with roommates for social reasons. Some of these matches end up being from multiple generations. Multigenerational living Alternatively, there is a growing trend of Boomers remaining in the larger family home and housing multiple generations under the same roof. In , a record For the first time, young adults have replaced elders as the second adult generation in the household. Three-generation households – grandparents, parents and grandchildren – include more than 27 million people, while about a million people live in households with more than three generations. Developers have begun to recognize the needs of these households and have created models to accommodate multiple generations. And nonprofits, like Fairhill Partners in Cleveland, Ohio, have developed apartments for grandparents raising grandchildren. The rise in multigenerational living is one reason why fewer Americans live alone now than they did in Caregiving Increased longevity means more generations are now involved in providing care to older loved ones. In the US, the average age of family caregivers is trending younger at 49 years old. Caregiving has also become much more of a family affair. Part of this shift is due to their availability to provide care due to unemployment or underemployment. There are also 1. These hidden caregivers miss school, have little normal social life, and no support network as they navigate caring for the adults in their lives. Cultural shifts have also led to changes in family structures and stability. Their families are also typically smaller fewer than two children. So what will caregiver support look like in the future? In , the ratio of available caregivers to people requiring care was 7: This number will continue to fall, to 4: The ratio completely bottoms out to less than 3: In fact, caregiver support ratios will tumble in many countries worldwide. Additionally, the higher percentage of unmarried Boomers and Boomers without children will require new kinds of support systems not dependent on family caregivers. Technology is emerging to address some aspects of care. There is still a growing gap, however, in the number of jobs that will be created as a result of aging, and the number of people available to fill those roles. Aging workforce Who will work in aging? At some point in the s, vocational education began to disappear from high schools, and the expectation grew that the majority of graduates would go to college. The tide is turning. Emerging models aim to address the need for this workforce, with a focus on bridging the generational divide. Connect The Ages is a social enterprise on a mission to connect 5 million students to careers in aging by The time is certainly right to bridge the potential of Millennials and Generation Z to the aging population. Through our grassroots campaigns, students experience the often unknown positive side of

DOWNLOAD PDF LIVING TO WORK: BOOMERS, RETIREMENT, AND THE KNOWLEDGE ECONOMY

aging and have opportunities to explore this impactful, purposeful work. Complementing the interviews is a national grassroots outreach and intergenerational storytelling and mentorship campaign. Many of the Millennials who work in aging report finding the field entirely by chance. Connect the Ages wants to create an active strategy to engage more young people in the field. The imperative for our organizations, and our industry, is to discover, support and create initiatives that work toward a better-connected intergenerational future that will advance the aging field with young people and benefit everyone. Global Health and Aging. Retrieved on June 25, , from <https://www.aging.org/>: Igniting the Passion of Midlife. Life Expectancy Studies, US Government Printing Office. Baby Boomers, Generation X, and Millennials. Transamerica Center for Retirement Studies. Retrieved on June 26, , from <https://www.transamerica.com/>: Consumer Credit & G. Accessed June 27, , from <https://www.citizensfinancial.com/>: Citizens Financial Group, Inc. Retrieved on June 26, , from <http://www.facttank.com/>: Accessed June 28, , from <https://www.facttank.com/>: FactTank News in the Numbers. Retrieved on June 27, , from <http://www.caregiving.org/>: Caregiving in the US American Association of Caregiving Youth. More Facts about Caregiving Youth. Accessed on June 28, , from <https://www.caregiving.org/>: Retrieved on June 28, , from <http://www.policyonageing.org/>: Centre for Policy on Ageing. The care and support of older people–an international perspective. A New Narrative April 30, by Lori We must end the conversations pitting generation against generation. But contrary to the way many people think about those years, they are not simply tacked onto to the end life. These extra years are an expansion of every stage of life. We see it when young people take a gap year before starting college or are waiting until later in life to leave home, marry and start their own families. Midlife is expanding, as people work longer, return to school, and create new careers. And certainly old age is longer as well, as the number of Americans living into their nineties is expected to quadruple by Work Daily headlines perpetuate a myth of generational angst between Boomers and Millennials in the workplace, when the reality is they have much more in common than simply coping with a stretched out life map. Younger generations believe that they alone seek purpose and meaning in their work. It can be paralyzing. Boomers are paying off loans at the risk of their own retirement savings. Erin Lowry, author of Broke Millennial: Concerns about paying off debt and being able to retire comfortably transcends generational divides. A study by the Joint Center for Housing Studies at Harvard found that people 45 – 64 accounted for twice the share of rental growth as those under In major cities, boomers are dominating the rental market, making it even harder for younger people to find affordable housing. People of all ages are turning to new sites like Silvernest and SpareRoom, which help connect homeowners with roommates. Multigenerational Living In , a record Young adults have replaced older people as the second adult generation in the household. Nearly half of all multigenerational households are comprised of grandparents, parents and grandchildren. This is one reason why the rate of older Americans living alone has dropped since Caregiving The average age of a family caregiver is now Forty-eight percent of caregivers are 18 – 49 years old. With more generations under the same roof, caregiving is becoming a family affair. Seven percent of grandchildren are taking of their grandparents. Still, there is a looming crisis of care. In , the ratio of caregivers to people needing care was 7: The situation completely bottoms out in the s as the boomers are in old, old age. For the next 25 years we will need to attract young people to the field of aging services in huge numbers. The generational interdependencies are clear.

Chapter 7 : Boomers In The Wild - Business of Aging

The best way to get around the problem of the retirement of baby boomers is to keep the people with the wisdom and experience around for five to 10 years while preparing people to take their place.

But demographic changes in the coming decades will lead to major changes in the workforce. Older, experienced workers could be the key to fueling continued economic growth. This trend will continue for at least the next twenty years. In contrast, the number of workers age 16 to 24 will decrease by 7 percent. By , nearly 25 percent of the workforce will be 55 or older. As employers compete for workers to fill increasingly demanding needs, those that develop strategies to attract and maximize mature workers will find themselves a step ahead.

Work in Retirement The pool of mature talent is growing. Those turning 65 today can expect to live another 15 years or more and almost all of those years will be active and healthy.

Understanding What Drives Older Adults to Work Employers need to understand what drives older adults to continue to work. Financial considerations come into play, of course. According to the Employee Benefits Research Institute EBRI Retirement Confidence Study, boomers have made gains in preparing financially for retirement; but it showed that more than 40 percent of boomers were still at risk of not having adequate retirement income. Working longer and pushing out a decision to retire will be a necessity for some. Other factors are also important drivers for older workers. Clearly, when workers visualize their ideal job, non-financial characteristics come to mind most frequently: They are seeking environments where they can find social connection and be respected for their contribution. They may want to work hard, but are seeking more flexibility and say in how, when, and where work is done. And they want to be paid fairly for the work they do.

Changing Nature of Work The nature of work itself is changing, and employers can leverage these changes as they craft strategies to make the most of mature workers. It has increased productivity and made work less labor intensive. Mass production and uniformity are less the norm now than customized solutions and unique contributions. Dramatic changes in communications technology and the Internet have opened new options for work design, such as telecommuting, virtual teams, and globalization. Companies are implementing work options such as job redesign, project assignments, cross-training, job rotations, repositioning to make best use of skills or phased retirement. This is set up for all employees, but makes particular sense for mature workers. Flexible scheduling offers real promise. Companies are finding ways to retain older workers and get the most from their skills through compressed work weeks and part-time, on-call, or seasonal positions. Companies are reaching to outside firms to tap the talents of mature workers for short-term assignments, interim leadership or as expert consultants. A shift in thinking is taking place, and a movement has begun. But more can be done. The June VAN Forum will provide some perspectives on how making the most of the mature workforce is good for business and, hopefully, generate ideas to do more. They continue to get productivity from experienced and educated workers, fill skills gaps, and benefit from the historical perspective and wisdom older workers bring. They gain financially by delaying drawing on Social Security and pensions and by boosting retirement income through savings. In addition, those who keep working are likely to be healthier and have a source of social connection. Having mature workers working longer reduces Social Security payouts, generates tax contributions, and may reduce public health care expenditures. Active, engaged mature workers contribute to the local economy, create new enterprises, and make a positive impact on the community.

DOWNLOAD PDF LIVING TO WORK: BOOMERS, RETIREMENT, AND THE KNOWLEDGE ECONOMY

Chapter 8 : Chicago Tribune - We are currently unavailable in your region

Companies are implementing work options such as job redesign, project assignments, cross-training, job rotations, repositioning to make best use of skills or phased retirement. Deloitte is an example of one employer thinking differently about careers, introducing corporate lattice, an approach that allows the choice to "dial up," "dial."

The people I speak with want a retirement packed with meaning, new careers and new experiences. People worked to survive, until physically or mentally they could no longer perform their tasks. As centuries passed, life expectancies began to increase, but caring for the elderly was still not a problem. People began living longer and naturally working longer resulting in a glut of workers that eventually led to unemployment and stagnation, a big problem for the first time. At the height of the Great Depression, it became apparent that the way to increase efficiency and lower unemployment was to encourage older workers to retire. However, many older workers were not willing or in many cases, able to quit. Life had always been about work, and now they were being asked to stop. In response, President Franklin D. Roosevelt proposed the Social Security Act of Suddenly, you could retire and still have income. But this gave rise to a new problem: What were retirees to do with all that extra time? Advertisement Fast forward to , where the median retirement age is 62, yet the typical life span is almost double what it was only a century ago now up to 79 for women. When Social Security was introduced, the average life expectancy was only 61 years, so most people who made it to retirement were only retired for a very short time. If you retire at 65, you might have a year or more retirement. Increasingly, people want meaningful connections and a reason to get out of bed each and every day. According to Transamerica Center for Retirement Studies, roughly 3 out of 5 Baby Boomers plan on continuing employment past the traditional retirement age of I decided to put my focus back into work and began advising clients that quitting work was just one option, and not a requirement. Advertisement One of the most satisfying aspects of my career is seeing the passion that older Americans are bringing to the retirement-transition process. Money is just a part of the equation. Volunteerism, nonprofits, returning to school, starting a new business, these are the goals of many of the Baby Boomers I work with. Follow him on Twitter at scotthansoncfp. This article was written by and presents the views of our contributing adviser, not the Kiplinger editorial staff.

Chapter 9 : Del Webb Baby Boomer Survey: Working to Live, Not Living to Work | Pulte Homes Newsroom

The baby-boomer generation is a massive part of the American population, made up of nearly 80 million people. This group of people is a big part of our economy, and their retirement over the next.