



Baby boomers redefine war for talent

June 5, 2014

Andrea Davis

Baby boomers are redefining retirement, with many saying their ideal retirement will include working – often in new, more flexible and fulfilling ways. As a result, employers should be preparing for a new battle to keep their older workers engaged as they near retirement.

“The most competitive companies out there are going to understand how to tap into the top intellectual capital of their employees and in many cases it's going to be those employees with the most experience and the most institutional knowledge,” says David Tyrie, head of retirement and personal wealth solutions for Bank of America Merrill Lynch.

Nearly three out of four workers over the age of 50 said in a recent survey that their ideal retirement will include working, a stark contrast to the generation preceding the baby boomers, when retirement meant a permanent end to one's work life.

For employers, benefits such as sabbaticals, mentorship opportunities, technology training and flexible work are ways they can engage older workers. “Employers are going to need to listen to this and read the demographic tea leaves and make some changes,” says Ken Dychwald, Ph.D., founding president and CEO of Age Wave, a research company.

Advisers, meanwhile, cannot be effective with their clients unless they understand the new role of work in retirement, says Tyrie.

People's reasons for working during retirement, meanwhile, aren't always financial. When asked what they feel is the most important reason to work, working retirees in the BoA survey were twice as likely to say “staying mentally active” as they were to say “for the money.”

Original URL: http://ebn.benefitnews.com/news/ebn_co_benefits_strategy/baby-boomers-redefine-war-for-talent-2741983-1.html