

Eldercare Quarterly

A newsletter for the informed employer

Improving the lives of employed caregivers...an employer benefit

Quick Facts:

- Baby boomers are those born from 1946 - 1964. They number 76 million in the U.S.
- The first boomer will be eligible for Social Security in 2008.
- In 2000, 13% of the work force was 55+
- By 2013, this will grow to 20%!

Resources to Watch



For reports, data, and helpful tools on the aging workforce, check out these resources online.

AARP Workplace Issues
www.aarp.org/research/work/issues/

Microsoft Business Resources
www.microsoft.com/enable/aging/workforce.aspx

MetLife Mature Market Institute
www.maturemarketinstitute.com

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“The Aging Workforce” *How will your workplace be affected?*



Light a candle... the first Baby Boomer turned 60 on January 1st,

2006! We can expect to see “the aging workforce” quickly become a new buzz word, and for good reason. Many challenges and opportunities will emerge, and it behooves the smart organization to consider them now.

Retirement

The jury is out when it comes to estimating the future of retirement. Some data suggest that, if able, a large proportion of workers will choose to retire early. However, other studies have shown that older workers expect to stay in the workforce longer, for both financial *and* personal reasons.

Find out the intentions of your employees and be proactive about strategies to cope with the coming wave of retirement. What are your

middle-aged and older employees planning? Can you afford to lose older workers as Boomers consider early retirement, or reach traditional retirement ages?

Retention

There is a strong business case to retain older workers. Cost of replacing older employees far exceeds the minimal rise in health care expenditure. Older workers bring experience, stability, and motivation, and focus to an organization. A recent SHRM publication reported that while declines in some skills occur, interpersonal skills and tacit knowledge improve with age.

By 2016, 76 million workers will be eligible for retirement—with only 44 million younger workers to take their place. Encouraging older employees to stay at work—even only for a few

years—creates the opportunity for needed mentorship, knowledge transfer, and workplace stability in the face of an increasingly competitive environment. Ask your employees what would motivate them to stay in the workforce, and develop a retention strategy. Be sure to consider:

- **Training & skills development** to open up new work options, responsibilities, or promotions;
- **Biological changes** such as light sensitivity that may require increased light, minimizing glare, and providing larger displays;
- **Schedule flexibility** to allow part-time work, eldercare needs, phased retirement, and mentorship roles. For more information, contact us at 1-866-EEC-LLC0.

Source: AARP (2005). The Business Case for Workers 55+.



EEC offers solutions for your organization's aging workforce!
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