Welcome to

*Retirement Reboot: New Longevity, New Options*

*A Panel Discussion*

We gratefully acknowledge **OrgVitality** for sponsoring this event.
Today’s Plan

Jaye Smith – Reboot Partners - Moderator

Panelists
• Jean Setzfand – AARP
• Marci Alboher – Encore.org
• Chris Bishop – Improvising Careers
Reinventing Retirement Programs & Services

For Proactive, Innovative Companies Who Want to Leverage This Mega Trend
Baby Boomers have never done things conventionally and now they are breaking new ground in the way they are “retiring” – by rebooting and reinventing. The Retirement Boom is a guidebook packed with expert advice, insights, real-life stories, exercises and more on all aspects of thinking and planning that robust next chapter.

All generations of employees, at various points in their careers, need to recharge and renew their energy, focus and commitment by taking a break. Through interviewing we uncovered some not-so-secret approaches to staying engaged and vital through out one’s career. Reboot Your Life provides a step-by-step process to self renewal.
Navigating the Transition of Long-Tenured and Valuable Employees Is Key To Business

- Intentional Knowledge Transfer of Content and Relationships for Business Continuity
- Strategic Workforce Planning and Succession Planning
- Retention of Loyal Customers — Brand Loyalty — Expand Potential Business Opportunities
- Open up the “Grey Ceiling”
- Increase Employee Engagement Until Retirement
- Enhance Recruitment and Retention of Employees at All Levels
- Ease Level of Anxiety for Employees and Managers
The Mega Trend of Our Boomer Population

**Baby Boomers**

- 77 million
- Represent 30% of the workforce
- 10,000 turn 65 every day
- Can expect to live at least 30 years “post retirement”
- More and more are considering changing rather than ending careers
- Only 25% are prepared financially and emotionally

**As a Generation…**

- Will be healthier and live longer
- Will want to continue to have purpose and impact
- Are a highly educated generation
- Want to discover their new identity
- Want to have purpose

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Represent 30% of the workforce

10,000 turn 65 every day

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Only 25% are prepared financially and emotionally
Employees Need

- Tools to have Purpose, Relevance, and Impact
- Proactive Sharing of Plans for Retirement with Management, Reduce Stress, and
- Improve Retirement Readiness
- Understand Their Alternative Options
- Building New Networks
- Support and Accountability to Their Vision and Plans
Employers Need

- Knowledge and Relationships Transfer Strategic
- Workforce Planning and Succession Planning
- Retention of Loyal Customers
- Open up the “Grey Ceiling”
- Increase Employee Engagement Until Retirement
- Enhance Recruitment and Retention of Employees at All Levels
- Ease Level of Anxiety for Employees and Managers
Some Solutions

We Work with Corporations, Government, Academia, and Not-For-Profit Organizations Delivering Solutions to Address Their Company’s Retirement Planning Needs.

Consulting
- Help Create Successful Retirement Planning and Generational Change
- Provide Best Practices to Support Transition of Baby Boomer Employees

Programs
- Customized Onsite and Offsite Programs to Support Employees’ Non-Financial Retirement Chapter Planning
  - Internal
  - External - Reboot Your Life Retreats

Coaching
- Individual Coaching for Executives to Support Through Pre- and Post-Retirement

rebootpartnersllc.com
Reinventing Retirement
Next Chapter Planning Programs for Senior Executives

2-Day Offsite
Reboot Your Life ™
Retreat for Senior Executives

- Offsite retreat with other like-minded executives from a variety of industries across the country
- Locations have include: The Berkshires; Cape Cod, MA; New York City; Sag Harbor, NY; and Santa Fe, NM
- Can include follow-on coaching
Programs are designed to...

- Develop a vision and framework for how to think about the future and what is possible
- Uncover motivations, goals, and concerns to help people plan the “next chapter”
- Encourage pre-retirement planning and actions
- Uncover what to do with free time — explore new earning and non-earning options
- Learn ways to make money or make it last
- Identify skills and resources needed in the “next chapter”
- Discuss health
- Provide a network to share ideas and plans
- Reduce anxiety through the development of a well thought-out plan
Who We Are

CO-FOUNDING PARTNERS

CATHERINE A. ALLEN  NANCY BEARG  JAYE SMITH

Growing Strategic Partnerships
Partners International
Mind Body Spirit Network
Relocation Firms
EAP Organizations
Retirement Reboot: New Longevity, New Options

Jean Setzfand
SVP, Programs
We Are Living Longer, Staying Healthier

From 1991 to 2005, the years of living free of disability jumped from 8.8 to 10.4 among adults 65+ – and this trend is continuing.

By 2024 Workers 55+ Will Be the Largest Group

The Labor Force is Aging

PERCENT DISTRIBUTION OF THE LABOR FORCE BY AGE GROUP

Source: bls.gov

16.5 26.2 26.9 18.6 11.9 11.3 22.5 22.0 19.4 24.8

1994

2024 PROJECTED

Source: Bureau of Labor Statistics

Jumps to 35% if you extend to the 50+
Higher Levels of Engagement & Motivation

Employee Engagement by Age

- 55+: 65%
- Under 55: 58%

Employees over 55 were 7% more engaged.

Employee Motivation by Age

- 55+: 81%
- Under 55: 77%

Employees over 55 were 4% more motivated.

Lower Risk of Unexpected Turnover

Median Tenure

- Millennials = 2 years
- Gen X = 5 years
- Baby Boomers = 7 years

Unexpected Turnover Rates

<table>
<thead>
<tr>
<th></th>
<th>Workers Under 50</th>
<th>Workers Over 50</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source: Bureau of Labor Statistics</td>
<td>49%</td>
<td>29%</td>
</tr>
</tbody>
</table>
Rich in Applied Skills & Experience

Top three *applied skills* held by older workers:

- Professionalism/work ethic—58%
- Critical thinking/problem-solving—28%
- Lifelong learning/self-direction—23%

Mixed Age Teams Are More Productive

• Four different German studies published between 2008 and 2013 found that age diversity can improve organizational performance if managed well:

• When there are age-inclusive HR practices organizational performance goes up and employee turnover goes down.

• In companies that utilized mixed-age work teams, the relative productivity of both older and younger workers was higher than in companies that did not use mixed-age teams.

• Age diversity has a positive effect on teams performing creative tasks as well as complex decision-making tasks.

AGE is the leading reason for WORSE employer treatment

How individual characteristics affect treatment by employers

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Better</th>
<th>Worse</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your age</td>
<td>5%</td>
<td>13%</td>
</tr>
<tr>
<td>Your race or ethnicity</td>
<td>4%</td>
<td>7%</td>
</tr>
<tr>
<td>Your veteran status</td>
<td>5%</td>
<td>1%</td>
</tr>
<tr>
<td>Your gender</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>Your disability status</td>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>Your religion</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>Your sexual orientation</td>
<td>2%</td>
<td>2%</td>
</tr>
</tbody>
</table>

Have seen or experienced age discrimination

- Yes: 37%
- No: 61%

Made a formal complaint related to age discrimination

- Yes: 3%
- No: 96%

Q43a/b. Thinking about how you are personally treated in the workplace, would you say the following generally cause YOUR EMPLOYER to treat you better, worse, or no differently than other workers? Thinking about how you were treated in the workplace at your most recent job, would you say the following generally caused YOUR EMPLOYER to treat you better, worse, or no differently than other workers? Base: Working for an employer or looking; n=3,349.

Source: AARP 2017 Work/Jobs Study
A “Second Class” Civil Rights Law

• Unlike Title VII of the 1964 Civil Rights Act, the ADEA does not provide for compensatory damages. Only unpaid wages and other forms of lost compensation can be considered; harassment alone won't prove economically viable for most plaintiffs. Recent Supreme Court rulings have made the situation even more difficult.

• "There are reports that private attorneys, and the workers who walk into their offices seeking representation, have been discouraged from bringing ADEA cases."

Laurie McCann, Senior Attorney for AARP Foundation Litigation
Retirement? What’s That?

At what age do you expect to retire?

<table>
<thead>
<tr>
<th>Generation</th>
<th>Before Age 65</th>
<th>At Age 65</th>
<th>After Age 65</th>
<th>Do Not Plan to Retire</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennials</td>
<td>35</td>
<td>25</td>
<td>30</td>
<td>10</td>
</tr>
<tr>
<td>Generation X</td>
<td>18</td>
<td>27</td>
<td>41</td>
<td>14</td>
</tr>
<tr>
<td>Baby Boomers</td>
<td>19</td>
<td>15</td>
<td>51</td>
<td>15</td>
</tr>
</tbody>
</table>

Money is the MAIN reason for working

Most important reason for working

- Need the money: 42%
- Need to support other family members: 12%
- Enjoy the job or enjoy working: 10%
- To save more for retirement: 10%
- Need to maintain or get health insurance coverage through a job: 9%
- Gives me something to do, keeps me busy: 6%
- To work long enough to qualify for Social Security: 4%
- It makes me feel useful: 4%
- To be able to interact with people: 2%

Q11aa/bb. Which of the reasons is the MOST IMPORTANT FACTOR in your decision to be working/looking for work right now? Base: Respondents who selected at least one somewhat or very important factor for working; n=3,871. One response allowed.

Source: AARP 2017 Work/Jobs Study
LEVERAGING THE
MULTIGENERATIONAL WORKFORCE
Include Age in Your D&I Strategy

Only 8% of CEOs include age as a dimension of their diversity and inclusion strategy.

*Price Waterhouse Cooper’s 18th Annual CEO Survey*
Provide Flexibility (Everyone Values It)
AARP

- Phased Retirement Program
  - Allows eligible employees the opportunity to work a reduced work schedule
  - Minimum of 21 hours per week for 6 months or longer with no cap
- Caregiving Leave Benefits
  - Up to two weeks paid leave per year to assist family members over 50, or anyone with a disability or serious health condition
  - Covers activities in a wide range of assistance such as meal preparation, health related appointments, transportation, and managing finances

“A workplace with millennials, Gen Xers, baby boomers, and the Silent Generation offers a unique opportunity for varied perspectives and approaches to day-to-day work.”

JoAnn Jenkins
CEO
Hire Older Workers

www.aarp.org/postjobs
Caregiving Guide & Toolkit

• Toolkit includes:
  • Assessment Tool
  • Supporting Caregivers in the Workplace Guide
  • Videos and other content

www.employercaregivingtoolkit.org
AARP Resources

- AARP Job Board – [www.aarp.org/postjobs](http://www.aarp.org/postjobs)
- Employer Resource Center – [www.aarp.org/employers](http://www.aarp.org/employers)
- AARP Employer Pledge Program – [www.aarp.org/employerpledge](http://www.aarp.org/employerpledge)
THANK YOU
"A society grows great when old people plant trees under whose shade they will never sit."

- Greek proverb

Time for an Encore?

Marci Alboher

VP, Encore.org

Author, "The Encore Career Handbook"

Feb 14, 2018 - NYC
Your retirement could last longer than your career. Now what?

Merrill Edge streamlines investing by giving you five simple strategies to avoid outliving your retirement savings.

Get the strategies on merrilledge.com/5-strategies

TIME

This baby could live to be

142 years old

Dispatches from the Frontiers of Longevity
TRADITIONAL LIFE TRAJECTORY

childhood, education, career? marriage? kids?, retirement/old age

the end
NEW LIFE TRAJECTORY
What does Encore.org do?

1. Change the culture & story around extended midlife.

2. Support innovative new models for experienced talent.

3. Build a movement of like-minded leaders.
Experience never gets old.

Robert DE NIRO  Anne HATHAWAY

THE INTERN
Christopher Bishop
chief reinvention officer
improvising careers
Boomer-ennials
Work/life balance is constantly being reinvented…

as part of a process that has been going on for thousands of years…
Many top jobs in 2017 did not exist 5 years ago!
- Social network manager
- Cloud software engineer
- Sustainable energy technician
- 3D printer operator
- Data scientist
What are Boomers doing after they retire?

- **53%** spending more time with friends and family
- **40%** pursing hobbies
- **36%** working for enjoyment and to stay involved
- **33%** traveling
- **24%** volunteer work

Source: Transamerica Study - 2016
What qualities will retirees need to succeed in today’s new model?

• Millennial mind-set
• Never stop learning
• Focus on values
• Commit to your grit
• Share expertise
  • Start a company
  • Work as a consultant
  • Join a start-up
• Be an online freelancer