

Older Employees in Big Demand!!

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For my fellow Boomers, this is a great headline, isn't it? And it sounds like a complete fantasy, doesn't it?

Well, it's not.

Employers are facing a critical workforce shortage in the not too distant future. There are fewer younger workers entering the US workforce than there are older workers leaving: in fact the ratio is close to 1:3. And this labor shortage is predicted for all industries, from construction and manufacturing, to technology and health care.

At the same time, the definition of retirement is changing; more baby boomers are redefining traditional retirement planning by working longer. Sound like a formula for some great negotiating? You bet it is, if you do your part.

First, get the facts and work to dispel the myths surrounding older workers in the office (compiled from Bureau of Labor Statistics & National Business Research Institute survey data):

Myth #1:

It costs more to retain older workers than it does to recruit younger workers.

Fact:

Many older workers may receive higher salaries, but when the costs of replacement are factored in for the higher turnover of younger workers during their early years of employment, the actual cost of keeping experienced employees is equal to and may be less than that of finding and retaining younger ones.

Myth #2:

The costs for health and other benefits are higher for older workers.

Fact:

Today's older workers have fewer acute illnesses, while younger workers have more dependents. So in reality, overall benefits may work out to be the same for older and younger workers.

Myth #3:

Older workers don't stay on the job long.

Fact:

Workers between 45 and 54 stayed on the job twice as long as those 25 to 34.

Myth #4:

Older workers take more sick days than younger workers.

Fact:

Attendance records are actually better for older workers than for younger ones.

Myth #5:

Older workers aren't flexible or adaptable.

Fact:

Because we've been through recessions and major changes to workplace efficacy, from fads to highly beneficial practices, we can understand both the benefits and need for new approaches just as well as younger workers – like them, all we need is the rationale is explained.

In essence, the U.S. would actually be better off by capturing the work experiences of Baby Boomers and passing them on to their successors.

Second, prepare yourself for these shortages so you put yourself in the best position to negotiate the on-going work package you want:

1. Take responsibility for your own development by updating the skills you will need to remain competitive in your industry's workforce, and;
2. Suggest or create opportunities for sharing your wisdom and expertise accrued over decades of learning and succeeding. Here's some ideas to get you started:
 - Team up with your younger counterparts to advocate for revised human resources policies that provide flexible work schedules and job sharing opportunities – the value/importance of this is something both Boomers and Gen Y in common;
 - Seek out training programs designed for older adults;
 - Make efforts to address age diversity issues to dispel their negative stereotypes of the oldest – and youngest – workers; both get a “bad rep” and again you will both help yourself and gain support from the large segment of younger workers in your office;
 - Initiate mentoring and coaching programs that provide opportunities to pass on your wisdom to the next generations.

We older workers need not take early buy-outs, allow an employer to make us feel that we must retire if we don't wish to, or believe we're sunk if laid-off and wanting to find a new job. As a generation, we are famous for our success with creating change when we see the need for it. Add to that:

- We are living longer, better, and our desired retirement age isn't what our daddy's used to be;
- the younger workforce replacement numbers are low; and
- we have the industry expertise not found in a younger generation.

The trifecta!

While not all older workers may wish to work longer, those who do are wise to take charge of their career continuation, and companies are wise to take advantage of this extraordinary resource - now.

*Terri Benincasa is a nationally known Boomer Expert & Host of **Boomer Nation!** broadcast radio show, and a proud Boomer herself.
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