

Generational Shift

How Boomers Are Redefining Aging,
Work, and Retirement

IPMA-HR Caribbean Region HR Conference

Jim Walker

Baby Boomer Generation

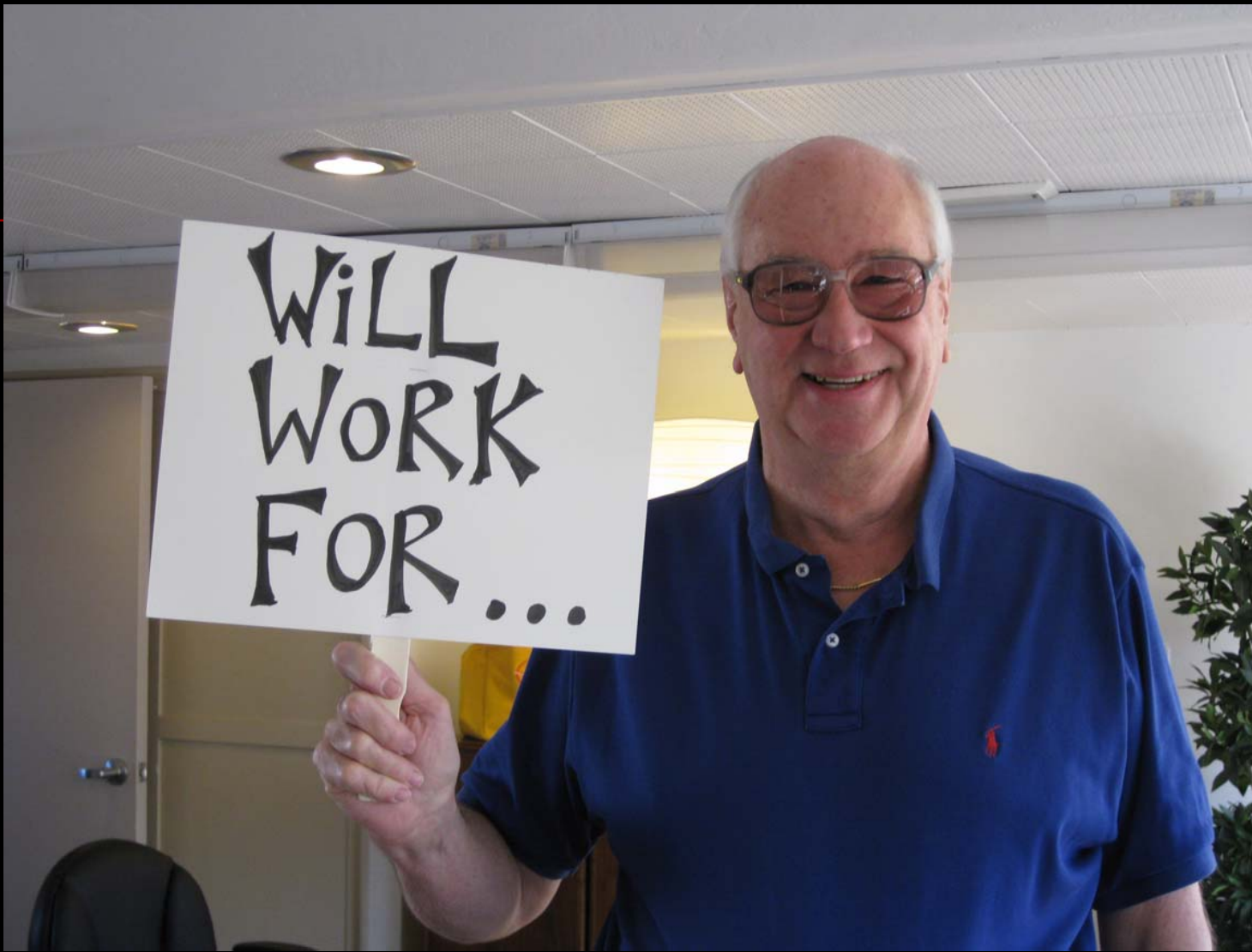
- 78 m boomers
- Born 1946 - 1964, age 45 - 63 this year
- 19 m in managerial, professional, and technical occupations

*Generations are defined by shared experiences --
the people who grew up together*

News Flash!

Boomer professionals are healthy and expect to continue working, earning, learning, spending, and enjoying active lives well beyond age 60.

WILL
WORK
FOR ...



Wharton School Publishing

WORK WANTED



PROTECT YOUR RETIREMENT PLANS
IN UNCERTAIN TIMES

JAMES W. WALKER LINDA H. LEWIS

Wharton School Publishing (2009). Available at Amazon.com

Boomers expect to live long and prosper

- Life expectancy was 65 at birth, now 85+
- *Half* will live beyond age 85, many to 100
- Growing concern for healthy aging and fitness

Never “seniors”

Boomers face financial risk

- Not enough savings, losses of 30 - 60%
- Home equity not a good income source
- Pensions, health care coverage
- Hard to change spending, lifestyle

Are boomers aware, ready to cope?

Money wanted

- Build (rebuild) retirement assets
- Earn income, supplement other sources
- Sustain the good life, spending
- Support parents and children (sandwich)

How much is enough?

Redefining retirement

- Reject retirement stereotypes
- Reject sudden “retirement cliff”
- Try *phased* or *gradual* retirement
- Take on four or five roles, including work, service, and play -- a portfolio life

“I will never retire”

Boomers will work

- Employed Californians age 55 – 64:
 - 1995 – 54%
 - 2000 – 59%
 - 2006 – 62%
 - 2014 – 70%
- And the talent pool will be larger, by 50%

LA Times, April 3, 2007

Boomers want meaningful work

- Social interaction, stay active
- Satisfaction, accomplishments
- Legacy, contribution to community

Work becomes leisure by virtue of involvement

-- McLuhan

Barriers

- *Gone*: mandatory retirement, legal age discrimination, physical demands of many jobs
- *Remain*: a “youth culture” and persistent myths about aging, work, and retirement
- Boomers will challenge myths and make their own choices

“Do your own thing?”

Myth: performance declines

- Getting *older* is not a *problem*
- Hearing, vision, reaction time
- Intelligence, capacity to learn
- Boomer *advantages*
- Self image and age bias

I want to stay healthy until I die!

Myth: boomers can't learn

- Desire to learn, renew, evolve
- Technology, work complexity, faster pace, social networking
- New forms of adult learning and development
- Tolerance by others is key

Embracing, not resisting, change

Myth: boomers conflict with younger talent

- Are boomers, gen x and y different?
- How does age vs. life stage matter?
- How can we leverage boomers?
- How can we build collaboration?

Four generations in the workplace

Redefining “older”

“60 is not the new 40; it is the new 60.
We’re changing what it means to be 60,
now and forever.”

-- Gail Sheehy

What's a boomer to do?

- Stay the course?
- Renewal?
- Bucket list?
- Grand plan/one big thing?
- Transformation?

"I didn't have time for a mid-life crisis"

Management implications

- Understand boomers, respect their needs, embrace generational diversity, enable collaboration

“Age discrimination or Age inclusion?”

Management implications?

- Retain boomer talent with critical skills and knowledge, share knowledge
- Customize relationships, work, learning, pay, and benefits to fit needs of workforce segments

Be creative, lead the way

The bottom line

- The large Boomer workforce should not be underestimated in importance or impact
- If you are among the Boomers, you understand
- If you are younger, your time will come

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Discussion Topic A

**CHANGING WORK
PATTERNS?**

Discussion Topic B

BOOMER CHARACTERISTICS?

~~Discussion Topic C~~

**ORGANIZATIONAL
IMPLICATIONS?**