

 Aging and Retirement

Work and the Retirement Journey - Essay Collection



March 2021

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Introduction

The Society of Actuaries' (SOA) Committee on Post Retirement Needs and Risks issued this call for essays, *Work and the Retirement Journey*, in July 2020. Previous essay collections from the Committee addressed a variety of issues including diverse risks encountered in retirement; developments in financial wellness; perspectives and potential solutions to the problem of ensuring retirement preparedness and innovations for securing future retirements; the role that family structure can have on financial and retirement security; new developments in tools, products and/or strategies that address retirement risks; and redefining the goal of retirement planning. The collections can be found on the SOA website at: <https://www.soa.org/research/topics/research-post-retirement-needs-and-risks/#other>.

This call for essays explores ideas and thoughts on working in retirement and phased retirement programs. A panel of judges did a blinded review of the essays and selected four for publication.

The essays that appear in this collection are:

Varun Balutia, Karl Canty, and Rahul Nawab, *Reimagining the Retirement Transition Journey: How Employees and Employers Are Enhancing Traditional Paradigms*

Linda Koco, *It Takes a Village to Help People Working in Retirement*

Anna M. Rappaport, *Flexible Work and Phased Retirement: Practical Issues for Employers*

Anna A. Rappaport, *Reboot, Rewire or Retire: Finding Opportunities*

As in previous years, we hope the publication of these essays will further add to our knowledge base, stimulate discussion and promote future efforts in this area. Recent events, particularly COVID-19, have brought greater attention to issues related to retirement security and planning. Plans are underway for future call for essays and thoughts for new topics are always welcome.

Finally, our appreciation and congratulations again go out to all of our authors who have contributed to another successful call for essays, and our thanks go out to the members of the Project Oversight Group for their participation and contribution to this effort.

Project Oversight Group: Jim Berberian, John Cutler, Jeanne de Cervens, Sally Hass, Howard Iams, Steve Newman, John O'Leary, Larry Pollack, Anna Rappaport, Joel Sklar, Julie Stich, and Steve Vernon.

Reimagining the Retirement Transition Journey: How Employees and Employers Are Enhancing Traditional Paradigms

Varun Balutia, Karl Canty, Rahul Nawab

Saving for Retirement Was the Easy Part

Without question, the events of 2020 have changed the world around us in lasting ways. Importantly, however, as much as recent uncertainty dominates the strategic agenda, now may be a time to turn back to foundational questions that remain front and center for an aging workforce. Our recent discussions with insurance leaders have almost ubiquitously noted that new ways of working are very likely to stick, even for organizations that could not have imagined transitioning to these models just a few short months pre-COVID. These new realities position traditional questions in a new light, in particular for employees progressing towards nearer-term retirement.

How will I sustain my income in retirement? Do I want to leave the workforce altogether? How does my value proposition as an employee evolve as I get older?

Interestingly, 2020 may have added complexity to these considerations, but it has also presented opportunities for employers to rethink traditional resource management paradigms. Additionally, employees are shifting their attitudes towards the workplace as well. A 2015 study published in the CDC Journal Preventing Chronic Disease that covered 83,000 older adults over 15 years suggested that, compared with people who retired, people who worked past age 65 were about three times more likely to report being in good health and about half as likely to have serious health problems, such as cancer or heart disease¹. The complex consideration balance between financial health, physical health, and personal fulfilment has led many late-life employees to renewed interest in sustaining work involvement and a redefined retirement transition.

This surge of interest in alternative late-life employee transitions has translated to corresponding employer attention as well. Particularly in the insurance industry, where legacy mainframes, systems, and processes often present unique challenges and skillset requirements, the prospect of losing institutional knowledge can be an untenable risk. The good news for employee and employer alike is that new tools, methods, and ways of working offer mutually beneficial solutions that can be seamlessly integrated to existing business processes. As we envision the future of work for aging, skilled employees, the most immediate gaps fall under three distinct areas:

1. **Employee Tools & Guidance:** On-demand, self-service work model tools to guide employees to the options right for their financial goals and employment preferences
2. **Employer Business Intelligence (BI):** Dynamic BI for insurance leaders illustrating rapid cost-benefit analyses on various resource scenarios and enabling tailored work models that evolve with changing business needs
3. **New Resource Models:** Advanced workforce management analytics and platforms enabling more accurate prediction and management of resource needs. This, in turn, enables the offering of tiered-employment models, more part-time or seasonal resource allocation, and ad hoc consultative relationships far easier to plan and manage.

What Factors Should Be Taken into Consideration Here?

Important to note is that the mechanisms supporting these new ways of working serve to enhance current models rather than disrupting them altogether. Traditional employee lifecycles tend to remain intact as a primary option, given that they are well ingrained within the common understanding, culture and infrastructure of most organizations. Understanding this, our experience is that insurance organizations are understandably incremental as they embark on their change journey. Due diligence across multiple domains is critical with particular attention spent on regulatory, legal, technology, and HR. It may go without saying, but the approach must be well aligned with the needs and desires of the employees themselves to avoid a “bridge to nowhere” scenario. Thus, purposeful and well-explained employee surveys, interviews, and group feedback sessions add important “voice-of-the-customer” (or voice-of-employee) insight to planning and design.

In the current external environment, remote working, intermittent cost pressures, and regulatory uncertainty all lend to the complexity of these issues. Developing a clear strategy, understanding the foundational purpose and business rationale, and supporting any assumptions with data-driven insight will enable the organization to stay the course during development. Once a common understanding of the business case, employee demand, and the preliminary plan for operationalization is laid out, carriers can begin to investigate solution options.

Bridging the Capability Gap

Retirement planning tools to help an employee calculate funding requirements and income projections are available via investment management firms, aggregators and industry bodies. These tools, while helpful, are not surprisingly focused on the investment dollars. After all, the entities offering these tools are driven by capturing these dollars (and of course, the associated fee revenue). The gap here is true consideration of the confluence of employee financial wellness needs and the employee’s working relationship with their employer. The employee faces the hard choice of working longer or living on less – while the employer faces uncomfortable levels of risk as they face the prospect of losing invaluable institutional knowledge and skills. The solution – and opportunity – to resolve these issues lies in rethinking the constraints. What if workers could continue working, but in a different, more manageable capacity? What if employers could benefit from tenured employees expertise while also gaining a longer runway for training or technology transition?

More tactically, employees and employers both need better tools. For example, an ability to ‘goal seek’ retirement age based individually-specific factors would help employees visualize personalized summaries of their consideration points and be better prepared for retirement transition. Similarly, the ability to model part-time work would inform decision-making for extended working via a phased retirement should this option apply.

Additionally, from the outset, strong employee / employer partnerships are needed as these models are developed. Take illness related gap durations, for example – a salient focus point in the post-pandemic world. Particularly in the insurance industry where role requirement diversity deepens the need for focus, employers must carefully consider what they are comfortable with, what availability minimums are

acceptable, and how expectations for resources in these new paradigm models will differ from traditional relationships. Defining expectations and risk appetites early on helps to get all stakeholders aligned on what models and methods are a good fit for the business.

Business Intelligence Solutions – Features, Benefits, and Dev/Support Requirements

The most immediate and tangible benefits that can be seen by an insurance organization are noted under our first category, **Employee Tools & Guidance**. Providing these support services can be thought of in many ways as an extension of benefits provision in that they provide valuable help making sense of the transition between working life and a potentially lengthy retirement. Not surprisingly, this challenge can be daunting to even financially experienced professionals – and so, features such as retirement income calculators, automated pre-planning retirement questionnaires, and on-demand research libraries are a great start. These entry-level services only serve to scratch the surface however, and often do not enable an employee to engage in personalized planning aligned to their specific set of circumstances. To bridge the gap, more dynamic, personalized intelligence dashboards that offer bespoke assessment, planning, tracking and even facilitation of transitions are ideal.

An Employee Change Journey

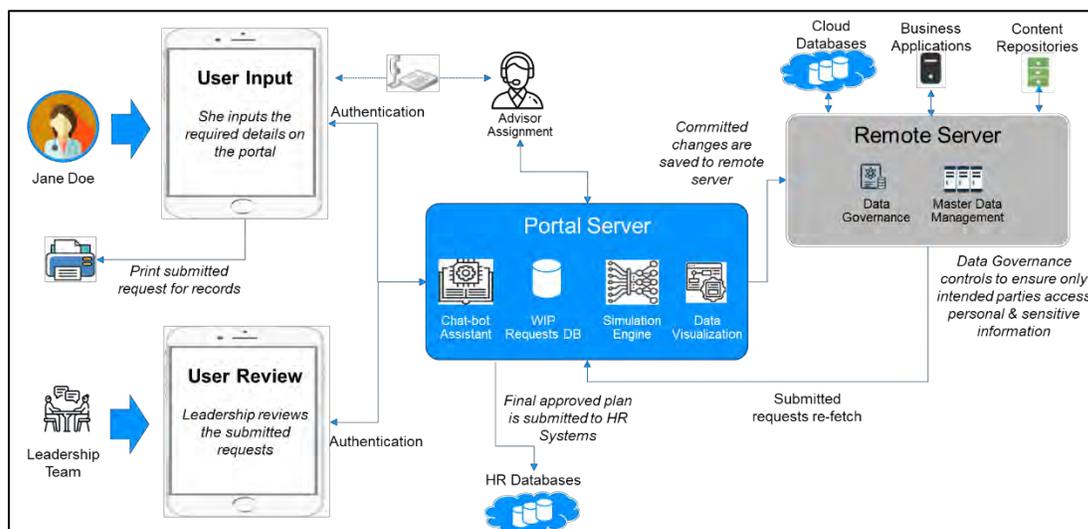
To illustrate, let's introduce an illustrative employee avatar, Jane Doe. Jane is a COBOL programmer who has been working on the enterprise mainframe for the past 20 years. She is highly valued across the organization and is looking forward to retirement in 1-2 years. From the carrier standpoint, technology leadership recognizes that while the volume of maintenance needs on the mainframe have fallen substantially over the years, Jane is one of the few (if not the only) people that thoroughly understands and can adequately maintain their monolithic legacy systems.

Luckily for Jane, her employer has recently implemented new tools and guidance designed to assist her as she explores her workplace options. She logs on to a secure personalized benefits site, quickly navigates to the Ways of Working support portal and is greeted by an automated support chatbot that will take her through the first assessment steps. The chatbot knows Jane because her profile has been pre-loaded from the enterprise HRMS. Jane answers a series of questions -- security protected for her eyes only -- including how long she might want to work, whether she would be interested in part-time or contract work, a more detailed description of skillset, and other key financial planning questions (e.g., income, retirement assets, etc.). Once completed, her answers are compiled into an interactive scenario dashboard that allows for her to explore her options further, as well as scenario modeling that allows her to see what the impact of varying market performance conditions would be on her planned retirement income. Finally, she may have the option to extract this planning report as the basis for further follow-up with an advisor – or, depending on the use case structure – the option to be connected to an agent/advisor directly.

Once Jane has decided on a plan, she submits it to her employer for review and approval. This step in the journey introduces the need for our second category: **Employer Business Intelligence**. Experienced HR leaders will quickly recognize that in order to avoid an unusable deluge of data (vs. actionable information), a separate set of BI tools are a critical need at this stage concurrent to employee tool deployment. Successful enterprise leaders who have engaged in these efforts typically choose to develop these efforts in

parallel, such that the employee toolset and employer BI support launch at the same time. Doing so allows the leadership team to rapidly access decision-critical information including CBA's, job market availability, industry vs. internal trends, and skillset mapping/gap projections.

Innovation-focused business and IT leaders interested in pursuing these solutions will need to map its various parts against the current state technology ecosystem. Referring back to Jane Doe's journey noted above, a series of integrated elements are required to deliver a seamless experience. At a high-level, single-sign on is needed to access the employee site, as are a series of solutions including portal functionality, AI-enabled chatbot's, data integration with support systems or centralized data lake architecture, multi-tiered access rights & governance, 3rd party vendor integration, visualization tools and predictive analytics model integration.



Source: ExlService Holdings, Inc.

Moreover, access to experienced development resources that can rapidly design, develop, and deploy an end-to-end solution seamlessly is critical. Adequately planning, funding, and resourcing experienced data, IT, and analytics talent will streamline both development and implementation. Proper preparation for the end-to-end effort also helps avoid downstream delays and challenges relating to foreseeable program requirements.

Ultimately, the data, analytics, and technology innovations described here are a means to support an end: our third category, **New Resource Models**. Insurance leaders are quickly realizing that traditional ways of working have changed – permanently. How many of your employees have a strategically important need to return-to-office as COVID-related restrictions ease? If you are like most of the insurance client leaders we have spoken with here at the end of 2020, the answer ranges somewhere between far fewer, not many, or none. The implications of this change are profound on a number of fronts – but in the context of employment paradigms, they may present the perfect storm opportunity that allows the industry to take a large innovative leap forward. A first principles approach reveals that all things being equal, employee flexibility will have net positive impacts – but only for carriers that are willing to adjust their assumptions, expectations, and management of talent going forward. Tiered or graduated employment models, 1099 contractor “gig-economy” approaches, or simply part-time models are trending upwards – and represent a reaction to recent macro-economic events. As is often the case, carriers that seize on these opportunities quickly will be best positioned to enjoy sustained competitive advantage.

Looking forward, carriers face a strategically critical and organizationally-defining question: Will non-traditional ways of working, specifically for aging employees transitioning to retirement, work as a viable option for their organization? While these new approaches present a modicum of risk, the benefit potential outweighs these downside considerations. On balance, we observe a defined trend towards these new resource models (or in some cases, early-stage planning for associated development) and what is more is that the carriers at the leading edge of change envision a broader shift in the overall employment culture. Leading carriers should be asking themselves right now how these new models can advantage the business – which in turn, will change how employees begin to consider their own desire to engage with their employers later in life. As many employees develop different attitudes and desires to sustain purpose and vigor in the professional elements of their lives, employers too must evolve their approaches. Falling behind in this space will leave laggards at the unenviable disadvantage of losing institutional talent to competitors and not being able to avail themselves of more attractive resource models that are cheaper, faster, and better. Investing in the abovementioned tools, models, and methods enable win-win scenarios for both employee and employer and represent a means to navigate in the post-COVID environment.

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It Takes a Village to Help People Working in Retirement

Linda Koco

It may take a village to raise a child, but it may also take a village to help older people figure out whether and how to work in retirement. This essay posits that the insurance and financial industry can address that issue as a “business village.” It can do so by targeting the working-while-retired population as a subset of the industry’s well-established “Older Americans Market.”

As will be seen, the working-while-retired demographic has continued to grow over recent decades to the point that some insurance and financial firms in the village may now consider working retirees a potential niche market. Some may even consider it a viable market and one worth developing.

The industry already offers many products and services that are designed to help older people retire successfully regardless of retirement lifestyle. However, the industry generally does not focus on nor promote working-while-retired products, services and expertise as distinct from the broad group. This leaves working retirees without the “business village” that can help them with their unique insurance and financial needs, issues, wants and goals.

For purposes here, this village includes advisors, providers, online information sources, consultants and other experts in insurance and financial services. These are experts who are well positioned to develop and promote the proposed specialty in the working-while-retired market.

Some Demographic Highlights

Some older people are indeed working for pay after officially retiring from their regular job, usually in their early-to-mid 60s. The work varies from part-time to fee-based, fulltime (year-round or as needed) and other structures. The jobs range from commercial driving, regular babysitting, and lawn work to expert consultations, freelance and gig work, and occasional corporate work, even employment.

Reasons for working while retired include changes to Social Security benefits and employee retirement plans and a need to save more for retirement.¹ Chart 1 shows some other reasons, as told to me during various interviews in recent years.

¹ Toossi, Mitra and Elka Torpey, “Older workers: Labor force trends and career options,” *Career Outlook*, U.S. Bureau of Labor Statistics, May 2017. <https://www.bls.gov/careeroutlook/2017/article/older-workers.htm>

CHART 1

Reasons given for working in retirement
<ul style="list-style-type: none"> • Serious financial need • Enjoy working • Gives me a sense of purpose • Good way to socialize • Could live 20 more years • Saving for future health care costs • Pay off the mortgage and/or new digs • Have money for fine dining--often • Will help me ease into full retirement • Retirement is boring; I'm going crazy

Source: Retiree comments in interviews with author

The kind of help these individuals seek often varies by current life situation and former work experience. The hot topics I often hear include: handling taxes as a self-employed retiree, health insurance options (especially if not yet in Medicare), business insurance needs, financing and loan possibilities, advertising strategies, availability of solo retirement plans, work-at-home issues, legal issues, safe investing strategies, and finding an advisor or company for a needed insurance/financial product or service. That is just the short list.

Working at the older ages is not the rarity it once was. U.S. Bureau of Labor Statistics (BLS) data shows that in March 2019, about 40% of people ages 55+ were working or actively looking for work.² By comparison, back in 1990, the age 55+ share of the labor force was only 11.9%.³ (The data set does not show the percentage who had self-identified as working-while-retired, but it is likely that many of these individuals would have fit that category.)

The *Society of Actuaries (SOA) 2019 Risks and Process of Retirement Survey* found that 36% of 1,000+ surveyed retirees age 65+ were working in 2018.⁴ The sample data was weighted in categories to match targets from the March 2018 *Current Population Survey (CPS)*, including people having different asset and income levels, the researchers point out.

A Market with Presence and Growth

“Over the last 25 years,” observes Anna Rappaport, chair of the SOA’s Committee on Post-Retirement Needs and Risks, “labor force participation has increased for older Americans, with much larger increases for older women.”⁵

² Torpey, Elka, “Projected job growth in occupations with large shares of older workers,” *Career Outlook*. Bureau of Labor Statistics, May 2019 https://www.bls.gov/careeroutlook/2019/data-on-display/older-workers-and-occupational-employment-growth.htm?view_full

³ Toossi, Mitra and Elka Torpey, May 2017.

⁴ Greenwald & Associates, “2019 Risks and Process of Retirement Survey,” Society of Actuaries, May 2020, <https://www.soa.org/globalassets/assets/files/resources/research-report/2020/2019-risks-process-retirement-survey.pdf>

⁵ Rappaport, Anna, “Reboot, Rewire or Retire: Next Steps after Full-Time Work – Part 1: The Big Picture,” *Retirement Section News*, Society of Actuaries, April 2020, https://sections.soa.org/publication/?m=59670&i=656643&view=articleBrowser&article_id=3647773

True enough, some older people who want to work after departing fulltime jobs don't always end up doing so, SOA researchers have found.⁶ But the overall numbers still point to growth. For instance, BLS projects that by 2024, the labor force will grow to about 164 million people, including about 41 million people ages 55+—of whom about 13 million are expected to be ages 65 and older.⁷

In addition, the U.S. Administration for Community Living found that by 2017, there were 9.6 million (19.3%) of age 65+ Americans in the labor force (working or actively seeking work). This population constituted 6% of the country's total labor force that year, with about 3% being unemployed.⁸ But by 2060, Community Living projects the 65+ population could almost double to 98 million.⁹ Assuming the actual number will be close to that assessment, the working-while-retired market will not only still exist; it will also have increased substantially.

For purposes of niche market development, the important trend to note is that older workers do appear to be on their way to becoming an ever-larger market segment that should be hard for the “business village” to ignore. This has important implications for firms looking to serve niche markets.

The Impact of COVID-19

The COVID-19 pandemic will likely have a negative impact on working-while-retired prospects. The overall vulnerability of older people to the coronavirus which causes COVID is one reason. The COVID-related furloughs, layoffs and business closures will play a role too as will COVID-related illnesses and deaths among older individuals.

It would be a mistake to assume, however, that the working-while-retired demographic will vanish. A more likely scenario is that this workforce segment will find ways to reinvent itself in light of COVID—just as younger population segments will do. Much depends on what happens in the overall economy, a picture that remains cloudy at this writing.

Surprising to me is that a good number of older individuals of my acquaintance locally and across the country are continuing to work-while-retired, despite COVID. Many are highly-skilled, whether in the professions, businesses or trades, and they are in good general health. Most self-describe as “semi-retired.” A few have developed their former hobbies into freelance occupations. Some take on two or more part-time jobs or a handful of clients. Virtually all have leveraged their skill sets and connections to meet marketplace demand during the COVID era. They clearly want to keep working.

That said, as indicated earlier, many retirees do need guidance and products from the insurance and financial community—their “business village”—in order to succeed at working-while-retired plans.

⁶ Greenwald, “2019 Risks and Process of Retirement Survey.”

⁷ Toossi, Miltra and Elka Torpey, May 2017.

⁸ “2017 Profile of Older Americans,” The Administration for Community Living, which includes the Administration on Aging, and which is an operating division of the U.S. Department of Health and Human Services, April 2018,

<https://acl.gov/sites/default/files/Aging%20and%20Disability%20in%20America/2017OlderAmericansProfile.pdf>

⁹ Ibid.

Need a Roadmap

The pre-retirement work experience of age 55+ individuals does not necessarily provide today's older workers with a suitable roadmap for working-while-retired. This is especially so for those who lack experience in computers, social media, voice mail, webinars, and related technologies.

Many organizations, social service groups and business groups do offer support services that provide assistance in these and other work-related areas. Think SCORE, AARP, U.S. Commerce Department, Small Business Administration, Chambers of Commerce, community colleges and community centers, job finder websites, and more. State and local business organizations, trade groups, and special interest groups do this too. In addition, the insurance and financial sector has its own roster of organizations that provide timely information about retirement needs and issues.

Unfortunately, many of the above groups do not focus much on working-while-retired concerns. This creates an opening for the "business village" of insurance and financial services. If firms in this sector start addressing these issues and needs with tailored products and services, the target demographic will gain an advantage they did not have before. That is, they will gain access to the specialized business help they need in the insurance/financial arena. For its part, the industry players will uncover a new niche opportunity.

The business case for adopting the village approach to older workers is this: 1) the older population is growing and has identifiable insurance and financial needs; 2) many such individuals can afford and will buy the industry's niche products and services, especially if tailored to their needs; and 3) certain segments of this population have, or will develop, a net worth that makes them suitable candidates for more advanced products and services. In sum, the possible gains include: consumer needs met, village business grows, and a viable niche market expands.

Ideas to Consider

Following are some ideas for insurance and financial advisors, service reps, actuaries, product developers, marketers, corporate executives, and business partners to consider if wanting to develop this niche.

Make relevant suggestions: Older people don't always know how to secure work opportunities in retirement or how to manage the financial aspects of part-time, fee-based or similar arrangements. Many find self-employment daunting, especially if their work entails billing, bookkeeping, accounting software, and more. The village can make valuable contributions here by positioning their firms as work transition experts and providing the business acumen and right-sized products these workers need. This assumes the firms have offerings designed for this niche.

Taxes, taxes, taxes: Retirees who gain work as an independent contractor of some sort may face tax issues they never before encountered. Quarterly tax estimates, work-from-home deductions, impact of fluctuating income on their tax bracket and business need are a few examples. If the village becomes a source of tips along with suitable products, the retirees will start to pay attention.

Estate and income planning: Do either of these planning areas change because a person now works in retirement? If so, which ones and how? The industry should ace this one by supplying information, referrals to experts and recommended strategies, products and services.

Cost/benefit decision: How to measure the cost/benefit of working-in-retirement versus just retiring. What are the implications for one's insurance coverages and investment allocations? Offer advice services to help older people think this through.

Pick a working-while-retired niche. This market has sub-niches, either by industry, income, location, or other characteristics. Village firms that identify sub-niches that best fit their firm's expertise will find it relatively easy to build outreach from there. Older workers are likely to value firms that speak their own language.

Address security: Older people, whether still working, fully retired, or working-in-retirement, are often targets for scams, phishing and other attempts at fraud. Including tips or services aimed at protecting privacy, identity, etc., could have strong appeal to this demographic.

Health care choices: Health insurers, brokers, and agents already provide a lot of education about senior health insurance issues and products. But when people are looking to work while retired, they want to know what happens to their insurance if they get a part-time job or start a business. Who will help?

Define retirement: This is no longer a well understood term. If someone retires from a 9-to-5 job and then starts selling home-crafted birdhouses from the garage, is that person really retired? What if an older person works regularly as a volunteer? What if a retiree works sporadically, on and off every few weeks or months? A lot of older workers avoid the R-word because they are not sure what they do fits common understandings. This is not likely to be resolved any time soon, so why not define the term as the firm sees it and be consistent with it in all materials. In office consults, clarify the term with clients.

Closing Suggestion

Address the actual situation. Pay close attention to the working retiree's actual needs, concerns and focus. Surveys and research studies help provide insight but also listen to the worker's unique story. This will help avert misunderstandings that impede connection, as happened in the vignette below:

A young wife and mother complained about all the financial stressors her family was facing. She then turned to an older man sitting nearby at the same gathering and said: "You're lucky. You're retired. You don't deal with all this anymore!" The man, who was working-while-retired, responded: "Yes, I do feel fortunate. But when you get to be my age, you'll see that financial pressures don't go away just because you've retired. I still have to eat. And I still need to pay for housing, car, clothing, insurance, medical care, home repair, family assistance, and more." The woman flushed and then apologized for having made the wrong assumption.

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Flexible Work and Phased Retirement: Practical Issues for Employers

Anna M. Rappaport

Introduction

This article will focus on practical issues and implications for employers as they consider the aging workforce and their business realities. Employers need to adapt to the evolving conditions. With COVID-19, more people have worked from home temporarily and there is a lot of uncertainty about how jobs will change in the months and years ahead. The age 55 and over workforce is growing much more rapidly than the workforce at younger ages. Many people need or want to work longer and retire later, or work as part of their retirement. Some businesses have varying needs for workers depending on the season or business conditions. This article will include information from a 2017 GAO study which provides information about what employers are doing. Many businesses use some form of flexible work, but so far, business has been slow to implement formal phased retirement solutions, and individuals have largely built their own retirement journeys. This article assumes current legal requirements in the United States.

Key concepts: retirement and phased retirement

There are no uniform generally agreed on definitions of either term. Phased retirement is defined here as the journey from full-time work to full exit from the labor force. Phased retirement generally involves some sort of a flexible work arrangement. In this article, retirement may mean total or partial exit from the labor force.

Phasing pre-retirement vs. phasing post-retirement: Phasing pre-retirement includes arrangements where employees are able to modify their work arrangement and scale down prior to retirement with a longer-term employer. Employers who utilize part-time employees where people can change their schedule are offering phased retirement whether they formally recognize it or not. Phasing post-retirement includes retiring from an employer and getting rehired (often on a very limited basis) or obtaining employment elsewhere.

Options for phasing post-retirement: Rehire of retirees (or hiring other firms' retirees) may be for specific projects, in a regular job, as a temporary, or as an independent contractor.

The individual perspective: From the viewpoint of the retiree, any arrangement that permits gradual exit from the labor force is a form of phased retirement. In many cases, phased retirees will be receiving Social Security and/or other retirement income and may have retirement assets.

Important Business Issues

Prior to COVID-19, unemployment rates were very low (below 4% in the U.S.), and there were definite shortages of some skills. During and after COVID-19, it has been predicted that unemployment will remain

in double digits through the end of 2020 and it is unclear what it will be in the next two or three years. However, some skills may still be in short supply.

- In 2019, an expert on senior employment stated that talent shortages in some geographic areas and industries will make the experienced workforce a key source of talent.ⁱ It is unclear how this will evolve in light of the COVID-19 disruption.
- Flexible work arrangements are very attractive to older workers, and to workers at any age with substantial family responsibilities. Some organizations use a lot of flexible arrangements and others do not. It is very likely that there will be different flexible arrangements available in the future as organizations apply what they learned during COVID-19 to restructure some jobs.
- Companies risk the loss of critical institutional knowledge when experienced employees leave. They also risk the loss of key contacts.
- Customers age 50+ are an important part of the economy in many areas. Companies may have more success in serving such customers if their workforce matches the demographics of their customer base.ⁱⁱ
- Individuals contribute to work efforts based on their own experience and their impact on the teams that they participate in. It is easy to overlook the important impact that experienced people have on teams.
- Even though age discrimination is prohibited by law, ageism is a reality in many situations in the U.S.

During COVID-19, many jobs were done from home. It appears likely that post-COVID-19, there will be many jobs that are structured differently than pre-COVID-19 with more work being done from home and new processes and changes in technology being adopted. Some tasks are performed by full-time employees and others are performed by a flexible workforce, who are used as needed. It seems likely to me that more work will be performed by the flexible workforce, often from home, and that phased retirees will be ideally suited for many of these tasks. It remains to be seen how this will work out.

Talent Strategies, Flexible Employment Arrangements, Phased Retirement and Employee Benefits

Talent strategies include types of work arrangements, hiring practices, training practices, performance evaluations, and communication with people about their plans and desired work arrangements.

NEED FOR FLEXIBILITY

For workers at or near retirement age, flexibility is important, and they are much more likely to continue working if flexible arrangements are available. Flexibility can be a win-win for individuals and businesses. For many firms, there is a great value to having some workplace flexibility and the ability to have access to experienced people who know the firm. Flexible arrangements can help with:

- Scheduling work for organizations such as retail, health care, and food service that can have long hours and varying workloads at different times of the day or week.
- As businesses have become much leaner in their staffing, often the one-time projects that formerly were assigned to regular staff pile up, and there is a need for someone to do them.

- Some organizations need to replace a worker who is gone for a day. For example, a substitute teacher is needed in the classroom when the regular teacher is gone.
- Some businesses are seasonal, such as toys and cosmetics where a large part of the year's output is needed for Christmas, and tourism, which has a different busy season depending on location. Farming is also seasonal, and it has different types of work at different times of the year. Health care also is influenced by seasonal forces.
- Some businesses may have a temporary increase in workload, in situations where they get a major contract for a limited period. Others may have event-related peaks. After major storms or fires, there is a need for insurance adjustors, utility workers to restore power, people to repair damage, short-term help for people displaced, etc. Fires may also require extra help to fight the fires.
- During COVID-19 or other events that encourage sheltering in place, there is an increased demand for delivery people and for those who do grocery and other shopping through shopping services.
- Retaining people who have personal or caregiving obligations that require a reduced schedule, often on a temporary basis.
- All businesses need to have a way to temporarily replace the employee who is gone for several weeks or months but who will return.

MANAGING FLEXIBILITY

Note that some needs are predictable well in advance, and others are not. A replacement will be needed on very short notice for the teacher or nurse who calls in sick. Seasonal needs can usually be predicted in advance, but a farmer will not know exactly when it is the right time to plant or harvest since conditions can change.

Flexible arrangements can be available to all employees, they can be limited to certain job classes, or they can be on a discretionary basis only. Some flexible arrangements are available only with individual approval. The people strategies should include the approval process defining who can sign off on specific arrangements and whether they must follow pre-approved designs, or whether they can be individually negotiated.

Flexibility may apply to the amount of work, place of work and scheduling of work. Types of flexible work arrangements include part-time work, telecommuting, contracting, rehire of retirees, flexible hours, use of retiree pools, and use of people to work on limited projects. The individuals doing the flexible work may be employees, contractors, or work through a temp agency or consulting firm. Some examples of retiree pools that I encountered during many years of research on these topics include:

- Informal pool – human resources keeps box of index cards on retirees interested in temporary work;
- Company maintains formalized pool for temp assignments, with retirees encouraged to participate;
- Formal specialized pools such as substitute teacher pools, claim examiner pools, utility worker pools, nursing pools;
- Organizations specializing in matching caregivers to those who need care and managing them.

Pools can be limited to one employer only, or to a group of employers, or to anyone who wants to access them. They can be managed in-house or management can be outsourced.

The flexible work arrangements that work well for phased retirees may work well at all ages. However, there may be some different issues when working with experienced employees.

EMPLOYEE BENEFIT ISSUES

Employers that offer part-time work options with benefits can often use the same rules for phased retirees who work at least that amount of time. Employees who are phasing pre-retirement and work less may not be eligible for benefits, and this can be a consideration in structuring work options.

Retirement can be supported by defined contribution (DC) or defined benefit (DB) plans. There are relatively few DB plans in the private sector which offer current accrual of benefits. DB plans need adjustments to accommodate phasing pre-retirement. For rehire of retirees, employers simply need to provide that benefits will not be stopped on rehire or rehire within certain limitations. An easy provision is to limit the rehire to less than 1,000 hours of work in a year, or to rehire the person through a third party or as an independent contractor. There are no specific phased retirement issues in DC plans, and these plans do not encourage retirement at any specific time.

There are different issues for some professions. For example, academics might teach part-time and get partial pension benefits and full health benefits for a defined period before retiring fully.

Historically, health insurance has been a barrier to phased retirement in many situations. The Affordable Care Act (ACA) enabled access to coverage for those under age 65, but this coverage is often expensive. The future of the ACA and its consumer protection is unclear, creating uncertainty about health insurance coverage and what will happen to those with health challenges if they need individual coverage, so fear of loss of health benefits is again a problem. Health insurance may be a reason for people to work post-retirement and they may seek jobs that offer this benefit.¹

If there is retiree health, it may need to be adjusted for phased retirement.

Other issues to be considered in benefit and financial wellness plan management include:

- Eligibility for and level of disability and life insurance benefits.
- Support for retirement planning and creating a culture where people are able to have open discussions about their retirement plans and work preferences.
- Caregiver support and flexibility in working arrangements to accommodate caregivers.

QUESTIONS TO BE CONSIDERED IN DESIGNING AND IMPLEMENTING FLEXIBLE WORK ARRANGEMENTS

- Will a program be offered to all employees, to all in specific groups, or only on individual approval?

¹ The GAO report cited in this essay indicated that all of the organizations had dealt with providing reasonable health insurance for the phased retirees.

- How can the business define a range of acceptable work arrangements and make the information available to the employee and supervisor so that they can structure something that works? Hospital systems are examples of organizations that offer a range of work options.
- How will the business gain the support of managers for the program and make it easy for the managers? Will the program be aligned with the culture and performance incentives?²
- Will flexible work arrangements support business goals and create business advantages and opportunities for the organization?
- Will phased retirement be in an employee's same job, something that uses the same skills and organizational knowledge, or something different? Retiree pools are examples of arrangements that have no set schedule and where the employee could move into a variety of different roles.
- Will phased retirees be used for special projects?
- Will pay be based on the old or the new role, and how will it be defined?
- How will retirement, health, life insurance and disability benefits be managed? What is the minimum amount of work commitment needed for benefit eligibility?
- Will phasing include a reduction in schedule before retirement and/or some work after retirement?
- If there is a DB pension plan, how will the plan be adjusted for work on a reduced schedule? Will employees earn reduced benefits during phasing period, and when will benefits be recalculated. For an employee who returns to work while receiving benefits, will those benefits be suspended?
- What rules will determine eligibility for health, disability and life insurance benefits? Will contributions and/or benefit levels be adjusted?
- What, if any, time limit is there on phasing?
- If phasing includes a transfer in status from employee to independent contractor, how can the contracting process be streamlined for both parties? What duties will we expect of the contractor? Do labor laws prohibit or limit such a change in status?

What Employers Are Doing and the GAO Study

In a variety of settings, I have tried to understand employer programs and what is happening in the marketplace. I have been interested in employer-sponsored programs for phased retirement for more than 25 years. I have found generally consistent results over a long period of time. Employers who offer part-time employment are implicitly offering a form of phased retirement, but that is not generally recognized. Those who hire retirees are also doing that. There are few formal phased retirement programs in the private business sector, but more in universities³. The Federal government offers a program, but it has had very limited acceptance. Individuals seeking phased retirement are finding their own way and there are a variety of individual deals. Some use part-time options. I have not been able to locate statistics about individual deals.

For the 2017 GAO study, *Older Workers: Phased Retirement Programs, although Uncommon, Provide Flexibility for Workers and Employers*, Report-17-536, the GAO interviewed both employers and experts,

² For example, some companies judge business units on headcounts. If flexible workers are counted as full headcounts, this tends to defeat the program. If contractors are not counted, that encourages the use of contractors.

³ Note that the employment deal of tenured faculty is different from most private-sector jobs. Phased retirement can be viewed as a buyout of tenure.

and found little formal phased retirement. They present evidence that many people are working as part of retirement, creating their own phased retirement. These findings are similar to the author's prior research.

The GAO describes eight case studies. All eight protect health care coverage for phased retirees, usually with a minimum work requirement, usually increasing the employer-provided health benefit. Most require supervisor approval for the individual to participate, as does the Federal phased retirement program, and most focus on a work arrangement with specific duties, and possibly an explicit agreement. Only two organizations had DB plans, and most had defined contribution plans. The defined contribution plans reflect actual year-by-year contributions, but otherwise they were not affected by the arrangement. Some of the companies had age requirements and/or limits on the period of phased retirement.

Phased Retirement and Different Types of Employees

I believe that there are three very different situations as we think about employment options nearing and during retirement: major contributor, highly skilled employees, and rank and file.

MAJOR CONTRIBUTORS

These employees make a unique contribution to the firm based on their knowledge of the firm and its processes, their contacts, their role, etc. They have a great deal of firm-specific human capital and can't be easily replaced by another person with a similar background. Examples include:

- People with important contacts;
- Nobel prize winners in universities;
- Researchers in universities who attract major research funding;
- Researchers responsible for major drug development in pharmaceutical companies;
- In manufacturing companies with complex processes, foremen and people who understand how equipment was modified and processes customized in individual plants;
- Physicians with major reputations who attract patients to hospitals where they are;
- In organizations with a few major customers, the people who are responsible for those relationships and the major business developers.

HIGHLY SKILLED EMPLOYEES

These employees are very important to the organization and have specialized skills, but they are interchangeable. They have substantial human capital but it is mostly not firm-specific. They may require substantial training, professional certification, and/or a license. Examples include:

- Actuaries;
- Claims examiners and underwriters in the insurance industry;
- Skilled electricians, plumbers, carpenters, etc.;
- Nurses, doctors, physical therapists, etc.;
- Foreign currency traders;
- Grant reviewers in foundations;
- Teachers;
- Child-care workers.

RANK AND FILE EMPLOYEES

These employees do not have any special skill set and they do not require a license.

The chart below compares phased retirement for the different employee types. Since highly skilled employees and rank and file employees have similar options, they have been combined.

PHASED RETIREMENT FOR DIFFERENT TYPES OF EMPLOYEES

Issue	Major Contributors	Other Employees
Suitable arrangements	Phasing pre-retirement more likely. Would likely be an employee. Might be a contractor, particularly if used for post-retirement work. Emerita designation is also option.	Could be phasing pre-retirement or post-retirement. Could be contractor or employee.
Use of pools	Not applicable.	Well-suited to this need; pool could cover one organization's employees or could work with multiple organizations.
Job content	As agreed to, could be ongoing or special projects. Could be engaged to maintain a particular relationship or be an ambassador for the organization. Could have a mentoring and or/advisory role.	Could be ongoing, a special project, or to work for a specific time period, such as a day, month, etc.
Individual approval required for arrangement	Yes, probably at high level. Arrangement likely to be tailored and negotiated.	Depends on situation, usually it would be supervisor if required.
Employee benefits continued	If phasing pre-retirement, probably yes.	If phasing pre-retirement and an employee, there would probably be some benefits. If contractor or phasing post-retirement, probably not.

Issues Related to Contracting

Quite a lot of phased retirement or continued work at later ages is as an independent contractor. It is very important for the individual and employer to have a clear agreement defining the scope of work and compensation, as well as intellectual property and other rights. Model contracts are needed that are suitable and in order to make the process easy to implement. Where contracting and legal departments are involved, it can get very complicated for the individual contractor to understand and agree to legal terms and conditions. Some of the terms and conditions requested may not be suitable for phased retirees. These comments are based on my own experience.

An Action Plan for Implementing Flexible Work Arrangements and/or Phased Retirement

These are suggestions for employer action:

- Start with a rigorous business and talent analysis.
- Incorporate into overall talent management strategy, paying attention to culture as well as quantitative business issues.
- Set up a program to preserve important business knowledge.
- Include in financial wellness programs information or coaching to help employees prepare to be employable longer, either by their current employer or in a new job.
- Consider expanding part-time and flexible work options and consider whether seasonal work options will work.
- Develop compensation strategies to fit the work options.
- Consider a phased retirement health benefit program, where employees who meet the eligibility requirements, both service and amount to be worked, can continue to be covered by the employers' health insurance program, possibly with an additional subsidy.
- Make adjustments to benefit programs as needed.
- Consider establishing a retiree pool, so that retirees can be used for temporary assignments, for special projects, and to fill in when people are ill or on vacation. Some organizations have done this for many years.
- Make sure job training opportunities are extended to older employees.
- Evaluate whether contract work is feasible for the organization and whether contracting with retirees would work for special assignments. If so, establish model contracts and an effective procedure to implement.
- Secure appropriate legal review. Legal issues were beyond the scope of this article.
- Establish processes for open communication to enable organizations and employees to find the best arrangement for both parties.
- Establish processes for getting buy-in from managers and people throughout the organization and making it easy for them to use the program.

Final Thoughts

Flexible work arrangements can be very valuable to a wide variety of businesses and may be used on an increasing basis in the future as organizations seek to keep their full-time workforces to a minimum. Experienced workers bring skill, knowledge of the organization and maturity to the firm and are a valuable resource. As many Americans are at or near conventional retirement ages, flexible work arrangements allow them options to phase into retirement and allow organizations the flexibility to use them as needed and to work longer on a basis that works for both the employer and employee. This is an important way to respond to population aging and emerging business issues and it can be a win-win for all. This article provides information to help organizations take advantage of these opportunities.

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RESEARCH, CURRENT EXPERIENCE AND DATA

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- [Older Workers: Labor Force Trends and Career Options](#), U.S. Department of Labor, 2017

EMPLOYER AND BUSINESS COMMUNITY FOCUSED

- Staying Ahead of the Curve 2004, Best Practices for a Mature Workforce https://assets.aarp.org/rgcenter/econ/multiwork_2004.pdf, AARP. Report analyzes the practices of companies that were awarded prizes for their work with older workers and provides a structure for thinking about which practices can have bigger impact and make more difference. Report has been cited as very helpful to organizations who did work in this field.
- Mercer, Next Stage: Are You Ready, 2019. Report focusing on how business should respond to the experienced workforce.
- Society of Actuaries: Securing Future Retirements Essay Collection, 2018.
 - [Working Longer to Improve Retirement Security: Addressing Workplace Issues](#)
Anna M. Rappaport and Tim Driver

ⁱ Mercer LLC, 2019. Next Stage: Are You Ready?

ⁱⁱ Mercer LLC, 2019. Next Stage: Are You Ready?

Reboot, Rewire or Retire: Finding Opportunities

Anna M. Rappaport

Introduction

As people are living longer and private sector defined benefit (DB) plans are disappearing, many people need or want to work longer and retire later, or work as part of their retirement. However, Society of Actuaries research has consistently indicated that retirees have retired about five years earlier than pre-retirees expect to retire. And many individuals are trying to decide if they will reboot, rewire or retire as they leave longer-term traditional jobs. Specialized organizations are available to help individuals find new jobs, but many larger employers do not seem engaged with these issues. Therefore, workers are primarily on their own to seek paths that meet their goals. This essay provides information about some of these specialized placement organizations and ideas for identifying opportunities depending on the type of path chosen.

I am a 79-year old phased retiree and it has been more than 15 years since my last full-time job. I left Mercer at the end of 2004 and established Anna Rappaport Consulting in 2005. I remain professionally very active and have Chaired the Society of Actuaries Post-Retirement Needs and Risks Committee since its inception. I am the first Chair of the Aging and Retirement Steering Committee and completed my term in the fall of 2020. Over the last 15 years, I have maintained a life portfolio that combines volunteer work linked to issues of importance to me, paid consulting, an active art hobby and being a caregiver with substantial family responsibilities. I also share some of my personal experiences with phased retirement in this article.

Why This is Important

Periods of retirement have been growing longer as has the percentage of the population at older ages. For example, in one study, the expected work life in 1970 was 46 years and the expected period of retirement was 13 years. By 2009, the expected work life had dropped to 39 years and the expected period of retirement had increased to 23 years.¹ That is a decrease of 15% in expected period of work and an increase of 77% in the expected period of retirement. The increase is the result of a 5-year increase in life expectancy and a 5-year decrease in expected retirement age. If people do not work longer, then by 2050, the period of retirement will increase again because of increasing lifespans. Longer work is not only necessary for long term financial support but is also extremely important for the mental and physical health of individuals, for the stability of society as a whole, as well as for employers who need the pool of talent.

¹ Expert Commission on the Future of the Quebec Retirement System, 2013

Building a Foundation

The first step in finding opportunities is to focus on a direction and set some goals. My view is that it is desirable to focus on a life portfolio and to determine what will work best for you.²

An analysis of your financial savings, skills, and life goals along with your outlook for income in retirement at age 50 will enable you to realistically assess what kinds of options are viable and what is needed to be ready for the next step when it comes. It is important to do this several years in advance and not at the time when you are ready to move to the next step. That gives you time to build the skills and resources needed.

It is also important to establish practices that will keep you visible and a vibrant member of the communities in which you wish to participate. Networking is important before you move into this new phase. It may be even more important in the new phase because there are no established tracks and rules for finding opportunities.

When you make your transition, you should also communicate with others about what you are doing. Your audience depends on the direction you are taking and who might be interested and also willing to help you. I have remained active in the Society of Actuaries, as a Board member of the Women's Institute for a Secure Retirement (WISER) and an advisory board member for the Pension Research Council. I also served a 3-year term on the DOL's ERISA Advisory Council.

If you like to write, think about publishing. Publishing today includes formal articles, blogs, and websites. That can keep you active and visible and gives you a way to say to others what you think is important. I have been writing for the Society of Actuaries Retirement Section News, The Conference Board's human capital blog, Forbes, Benefits Quarterly and other publications. Keeping a journal is another way to write, even though it is primarily for yourself. Some people work on personal memoirs, possibly with a memoir writing group.

Maintaining health and energy are important and will affect what options are viable for you.

Make sure you have the technology you need to support your direction. If you moved on from a full-time job with good technology and support, you may need to strengthen your technology skills and resources.

Finding Opportunities

When you are ready to find opportunities, the question is whether you are seeking paid opportunities or volunteer opportunities (or maybe some of both in your portfolio). This discussion will start with paid opportunities. I would recommend these steps:

- Find out whether there are opportunities with a long-term employer. Some employers allow phasing into retirement or rehire retirees to do project or contract work.

² To learn about the life portfolio – see my [Article](#) in the May, 2020 Retirement Section News, "[Reboot, Rewire or Retire: Next Steps After Full-time Work Part 2: The Life Portfolio and the Individual Perspective.](#)"

- If you are seeking work in your prior profession or field, use your contacts to help identify opportunities. After leaving my last regular job, I wrote an “update letter” to about 150 business contacts every couple of years. Try to get together with your contacts when you can, in person, by phone, or in a Zoom meeting.
- Find friends or business contacts who have already made the transitions you are thinking about and learn about what they did and their experiences.
- If you are seeking Board positions, find someone with specialized knowledge about developing a strategy for doing this. It requires qualifications, knowledge and expertise to succeed in this.
- Investigate whether there are regular opportunities linked to your field. For example, substitute teaching is an opportunity for teachers who are phasing out. There will usually be an organized search for substitutes for a school district. Public safety retirees can work part-time as security guards in their next steps.
- If you are thinking about moving to something different, pursue your passions.
- There are a number of specialized organizations that help individuals over age 50 who are moving to new steps in finding opportunities. A few examples are noted below.
- You may want to set up a business or operate as an independent consultant. It is important not to invest assets that are needed for retirement in a business. Many new businesses do not succeed financially. There are many issues in establishing a business and they are beyond the scope of this essay.
- You may also be able to find opportunities in your local community. I have experience in a gated community where many retirees live. There are a number of residents who work part-time for pay. Some of the things they do are house-cleaning, doing errands for people, taking people to the doctor, small repairs around the house, help in the yard, dog-walking, babysitting, caregiving, helping people with their computers, etc. A retired nurse serves as a health advocate. There are no formal systems, and people find others to help them largely by networking within the community. In urban environments, churches, community groups, doormen in apartment buildings, neighbors and friends are a good way to network to find help. Internet sites such as Nextdoor or community Facebook groups are also a source of opportunities as people may post asking if anyone needs “x” or can recommend someone to do “y”.
- There are membership organizations like the Transition Network that provide the chance to get together with others at the same life stage. The Transition Network is a women’s organization.
- There are often informal networking groups of job seekers.

The second through fourth bullets above also apply to volunteer opportunities. It is important to think about what you would like to do and to pursue your passions. Some ideas that apply to volunteer opportunities include:

- Your profession may offer volunteer opportunities. I am an actuary and involved in volunteering for the Society of Actuaries and also WISER.
- Churches and community organizations offer extensive volunteer opportunities. In the gated community where we spend part of the year, I have organized a sketching group.
- Many of my friends have found not-for-profit organizations that they are passionate about and volunteer for. There are many different roles in volunteering for not-for-profits.
- Serving as a mentor for students or young employees through high schools, universities or local businesses.
- There are organizations that match retired executives with volunteer opportunities in not-for-profit organizations. There are also groups that match interested people with not-for-profit board

opportunities. I have an MBA from the University of Chicago Business School. A group of women alumni in Chicago conducted coaching and a matching program linking members with not-for-profits for many years.

- Many people help neighbors. This is a form of informal volunteering.
- During the recent COVID-19 pandemic, some volunteers went shopping for seniors who were advised not to do their own shopping.
- “Village” organizations bring together seniors in their neighborhood. One of the purposes of these organizations is to encourage people to help each other. I have found out much more about the resources in my local community from Skyline Village in Chicago.

Organizations Specializing in Older Worker Employment or Volunteer Opportunities

Population aging affects society in many different ways, but so far it is not a policy or business priority in most settings to respond comprehensively to such aging. There are, however, a number of organizations that specialize in such opportunities.

Finding jobs at higher ages can be more challenging than at younger ages. In addition to conventional search opportunities, some organizations offer specialized services to help older persons secure employment. Some examples of these organizations are described below. It is important to note that these are examples and their inclusion is not an endorsement of their services. The intent is to describe the type and range of services these organizations may provide and to provide information about the use of such services as a route to finding jobs.

[RetirementJobs.com](https://www.RetirementJobs.com)¹ is an organization that assists over one and a half million registered job seekers over age 50 find jobs, and helps employers find employees. It provides opportunities for regular jobs, but with many different schedules, and provides information to individuals about more than 100 age-friendly employers. Job seekers have access to jobs without a fee, or they can purchase an upgraded service and get assistance with resumes, webinars, and educational materials to help them in their search. Typically, this service will be best suited for people who are looking for a different type of job or who do not have prior professional contacts to help them. Some of the top jobs that are listed at RetirementJobs.com include nursing, healthcare technicians, healthcare administration, home and personal aides, retail and grocery clerks, specialty retail sales, accountants and tax preparers, bank tellers, customer service reps, and car, van, bus or truck drivers. Organizations seeking age 50 plus workers include but are not limited to hotels, banks, healthcare, caregiving and home health agencies, not-for-profits, and smaller employers.³ The organization helps people find jobs and provides information. Each job listing is marked so that those jobs which are with age friendly organization certifications are identified.

³ Tim Driver, Founder and President of RetirementJobs.com gave a presentation at the 2019 SOA annual meeting. This information is from that presentation.

In July 2020, a search⁴ to see how many jobs were listed in different geographic areas indicates a wide range of potential job areas including smaller communities. Some of the jobs listed can be done remotely. Here are some examples:

Location	Population	Jobs within 30 miles	Jobs within 10 miles	Part-time jobs within 30 miles
Chicago, IL	8.9 million*	2,186	990	128
Indianapolis, IN	1.8 million*	777	418	58
Orlando, FL	1.9 million*	859	606	46
Springfield, IL	Under 115,000	183	161	15

Notes: *in Metro area in 2020; Source: Web searches by author on July 9, 2020.

RetirementJobs.com found a very big unfilled need for caregivers and established [MatureCaregivers.com](https://www.maturecaregivers.com) in 2012. Both organizations link to the Age Friendly Foundation.

MatureCaregivers.com is different than RetirementJobs.com. MatureCaregivers.com works with a prospective employer to analyze the situation, works with people interested in the job to identify qualified individuals who seem to fit the situation and brings them together. If the caregiver is not available on a particular day, someone else is sent. MatureCaregivers.com manages the caregiver, pays the caregiver and bills the organization who secures the caregiving services. The caregivers are bonded.

[YourEncoreⁱⁱ](https://www.yourencore.com) provides expert assistance in life sciences and consumer goods and works with higher level professional and technical people. They match client companies, usually large companies and experts who work on projects or specific assignments. YourEncore provides solutions to the clients, functioning as a consulting company. YourEncore secures projects and temporary assignments for the experts. According to its website, YourEncore has over 600 client organizations and was founded in 2003. It is currently serving 24 of 30 top pharma companies and 7 of 10 fast moving consumer goods companies, as well as hundreds of small and mid-sized companies. Individual retirees contract with YourEncore.

[WAHVEⁱⁱⁱ](https://www.wahve.com) provides experienced assistance from people working at home in insurance, accounting and human resources. The individuals work as contractors and are hired by WAHVE. WAHVE works with the employer to identify what they are looking for and then matches individuals to jobs. I looked at the WAHVE website and also read reviews of WAHVE and additional information provided through the Indeed.com website. A blog on the WAHVE website indicated that 250 individuals working for WAHVE had responded to a survey, and 46% were working 20-30 hours per week and 36% were working 30-40 hours per week. The discussion indicated that a minimum of 15 years relatively recent experience in a relevant job was required and that jobs were for a minimum of 20 hours per week. Many of the assignments seem to be temporary.

[Encore^{iv}](https://www.encore.org) helps facilitate opportunities in the not-for-profit world, and helps older persons looking for a way to undertake a socially desirable project. It has been operating for over 10 years and has worked in over 50 cities. Encore Fellowships connect an individual with a host organization. The Fellows are experienced, skilled professionals interested in transitioning to a new act in the social sector in a high impact, paid engagement. Host organizations are social sector organizations with budget and an identified need for

⁴ Search conducted on July 9, 2020. Results will change all the time. Note that this is a time when the COVID-19 pandemic is very active and there is major unemployment.

experienced talent. Sponsors are corporations, foundations or agencies that fund some of the Encore fellowships. Fellowships last one year with 1,000 hours of work and the payment to the Fellow is for between \$15,000 to \$25,000. Some hosts arrange for a continued relationship with the Fellow after the year ends.

These are examples, and there are likely more specialized organizations as well as a variety of organizations that place individuals on a flexible work journey as well as others.

For example, many temp agencies also place phased retirees, and some manage temporary employee pools, such as substitute teacher pools. Networking and web searches are good ways to find resources.

Conclusion

As the population is aging, periods of retirement have increased. Many people are interested in working as part of their retirement. Purposeful activity is important to keep people vital as they age. The total workforce is aging as well. It would serve all parties well if there were better opportunities for working in retirement. However, most established companies do not offer phased retirement options and many people are creating their own options. This essay offers ideas to help people find a path that will work for them. In so doing, it is important to be realistic and understand that some things will work out well and others may not. But as a phased retiree, one has the freedom to try the next thing and branch out in a variety of directions.

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ⁱ <http://www.retirementjobs.com>

ⁱⁱ <https://www.youencore.com>

ⁱⁱⁱ <https://wahve.com>

^{iv} <https://encore.org/our-quest/>