

Living to 100: Challenges and Opportunities for Employers

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Presented at the Living to 100 Symposium
Orlando, Fla.
January 5–7, 2011

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Abstract

Long life opens up a number of questions for employers as they manage their talent and offer employee benefits. The economic crisis of 2008-09 also means employees are not as economically secure as before. Several sets of forces are coming together: longer-term talent challenges particularly in some skill sets, the needs of individuals to work longer, rising health care costs, and the higher cost of offering benefits that provide lifetime protection to retirees. Today, work is increasingly accepted as part of retirement, but it is rare to find people working in their 70s and 80s. Many of those who work at higher ages work on a reduced basis, but others, such as Supreme Court Justices, elected officials and symphony conductors, sometimes work to very high ages at full speed. Certain jobs, such as those that require heavy lifting, become very difficult for some people well before the traditional retirement age of 65.

This paper examines issues related to today's work environment but it also considers the possibility that many more people may work in their 70s while others with manual labor jobs may be unable to do so. Some of the questions explored are:

- What are the priorities and concerns of employers?
- What are the priorities and concerns of employees?
- What challenges does the aging society and changing workforce create for the management of talent? What opportunities?
- What challenges does this create for the management of active employee and retiree benefits?
- Does the aging of parents create special challenges for the employers of their children, who may be part of the sandwich generation?
- To what age is it realistic for people to work?
- Are there barriers to employers who want to innovate?
- What factors support successful adaption to new work and retirement patterns?