



7 Ways to Prepare for the Baby Boomer Retirement Boom

10,000

Baby Boomers turn 65 every day – nearly 7 per minute! (AARP)

74% of Baby Boomers plan to work past retirement age. In contrast, in 1995, only 14% planned to work after 65. (Gallup)

About a third of today's workforce comes from the 75 million-strong Baby Boom generation – and 10,000 of them are turning 65 every single day! Even with the growing number of employees choosing to work past age 65, large waves of retirements are on the horizon.

Who will replace retirees? According to Pew Research, Gen X contributes 53 million workers, leaving a sizable workforce gap. The Millennial Generation contributes an additional 75 million workers, yet many lack the required work experience.

It's clear: employers need a strategy to replace retiring Boomers. Here are seven ways your organization can prepare for the retirement boom:

- 1. Keep all employees engaged.** Many believe that exits due to retirement are completely out of the employer's control. That's simply not true. In fact, many employees chose to retire early due to disengagement.
- 2. Open the doors of communication.** Encourage all of your experienced employees to let you know in advance if they're thinking of retiring. Ensure that employees feel safe sharing this information with you, without the fear of being pushed out the door.
- 3. Transfer their knowledge.** Sit down with retiring employees to prioritize their duties and learn how they would train a replacement. Gather as much information as you can about what makes them successful. Create a program to transfer as much knowledge as possible to others.
- 4. Create a company-wide cross-training program.** Cross-trained employees can easily step in when co-workers take vacations, become ill, work on special projects, or retire. It's also proven to boost morale, productivity, and job satisfaction. Make cross-training and teamwork one of your core company values.
- 5. Prepare for the unexpected.** While many baby boomers plan to work beyond 65, plans can change due to health or other circumstances. By age 68, only 16 percent of people actually work full time and 17 percent work part time, according to Gallup.
- 6. Create an exit process.** Before a retiree's last day on the job, conduct an exit interview. Their feedback can help you improve your workplace and learn how to better engage and retain more tenured employees.
- 7. Look outside your organization.** Not all retiring employees will be replaced with one of their peers. Be prepared to recruit and train an outsider. Create a partnership with a staffing agency that can provide quick access to trained professionals should the need arise.