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FEBRUARY 27, 2020

Age-Friendly Workplace Programs: Recruiting and Retaining Experienced Employees Research Report



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Introduction

Population aging, resulting from the combination of longer life expectancies and lower birthrates, has widespread implications for both employers and workers across the state of Colorado. As people live longer, many want and/or need to stay in the workforce beyond traditional retirement age to remain engaged and active, or to adequately save and achieve financial security when they retire. By 2030, according to the Colorado State Demography Office, age 55-plus workers are projected to account for 24 percent of Colorado's labor force.

Colorado's Above-Fifty Employer Strategies (CAFES) aims to transform the way employers shape the future of aging in Colorado by addressing how they meet the needs and preferences of experienced employees (age 50+ workers). This project has been made possible by a grant from Colorado-based nonprofit [NextFifty Initiative](#).

This two-year project has four specific goals:

1. Identify and assess how Colorado's employers are addressing the aging workforce
2. Disseminate information about best practices adopted by Colorado employers
3. Facilitate implementation of best practices among Colorado employers
4. Initiate a state-wide public awareness campaign that highlights how employers can successfully address the implications of Colorado's aging workforce

This report explores Colorado's changing demographics and employment landscape. It contemplates the needs and expectations of experienced employees and identifies their vital contribution to the state's economy. It highlights key implications for employers and their employment practices. Then, the report offers findings from the CAFES survey of 146 employers across the state of Colorado conducted between August 13, 2019 and February 13, 2020, and presents a selection of best practices for employers to consider.

Ultimately, this report is intended to inspire employers to open their hearts and minds to the many win-win opportunities associated with experienced employees and adopt best practices within their organizations.

The CAFES project is led by [Brian Kaskie](#), Ph.D., Associate Professor in Health Management and Policy, College of Public Health, University of Iowa. He recently directed an investigation of America's older workforce for the U.S. Senate Special Committee on Aging. Brian is working in collaboration with [Catherine Collinson](#), CEO and president of nonprofit [Transamerica Institute](#) including its [Transamerica Center for Retirement Studies](#). Catherine and her team have conducted national annual retirement surveys of employers and workers for two decades.

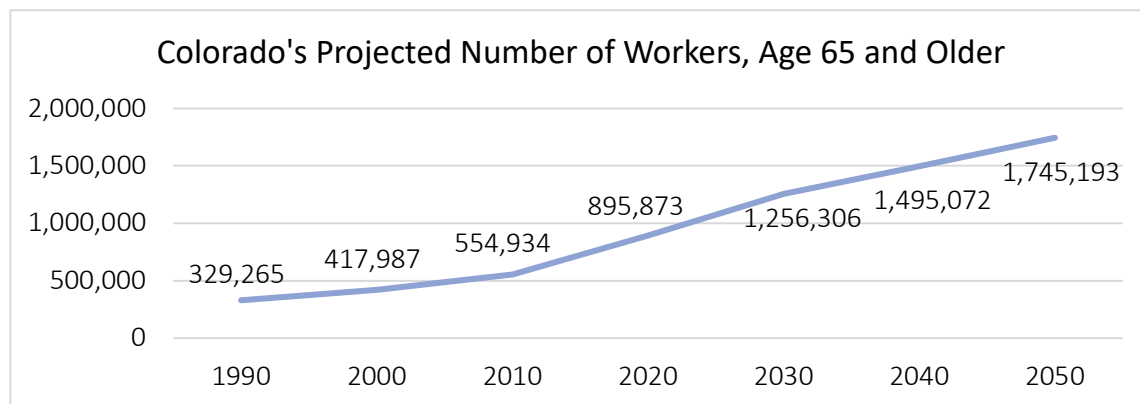
I. Colorado's Evolving Labor Force

Colorado's population is transforming as a result of a strong economy and changing demographics. The demand for labor and the aging of Colorado's workforce have several notable implications for employers.

- Employer needs for labor cannot be met by the limited volume of entrants into the workforce.
- Colorado's age 50+ population is increasing in tandem with the state's growing workforce needs.
- Experienced employees are seeking further engagement with the workforce.
- A mutual benefit for Colorado's employers and experienced employees can be achieved, if employers recognize age 50+ workers as a valuable labor resource.

Colorado's economy is booming. Annual GDP growth reached 3.5% in 2018, placing Colorado seventh among all 50 states.ⁱ Colorado also stands out as a labor force leader.ⁱⁱ The state has added more than 50,000 jobs each year since 2015.^{iii-iv} In 2017, the annual jobs growth rate reached 3.3% and unemployment fell to 2.5%.^v

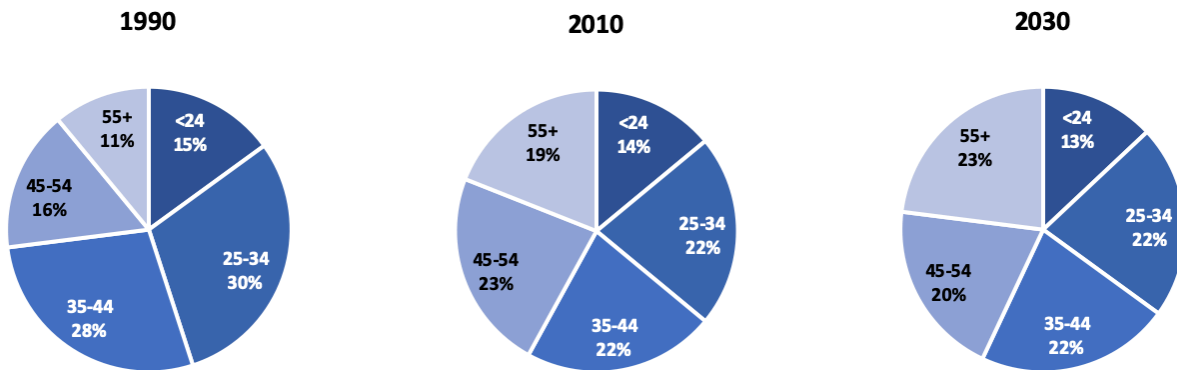
As the state's economy has grown, so too has the population of Coloradans over the age of 50. Over the past decade, the state experienced the third highest growth rate of older residents with more Baby Boomers surpassing their 65th birthdays and an increasing number of persons over 50 relocating or retiring to Colorado.^{vi} The state's median age increased from 39.4 in 2000 to 42.2 in 2020,^{vii} and the population over 65 is expected to reach 1.2 million by 2030.^{viii}



Demographics: A Changing Colorado. The Bell Policy Center. Retrieved from <https://www.bellpolicy.org/wp-content/uploads/2018/01/Demographics-Guide-to-Economic-Mobility.pdf>

These two trends are now intersecting: Colorado's experienced labor force is encountering unprecedented growth. As of the most recent census, 70.4% of Coloradans age 55 to 64 are working in full-time positions, as are 19.3% of state residents age 65+.^{ix} The state is expecting these rates will climb through 2030,^x with the total number of employees age 65-74 increasing 4.2% annually and the number of employees age 75 and older increasing 7.4% each year.^{xi}

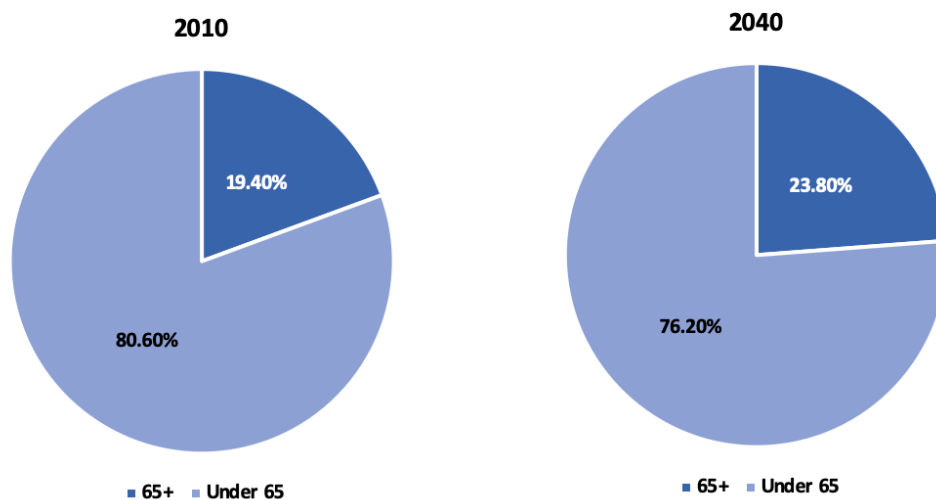
Trends in Colorado's Workforce Age Distributions



Colorado Labor Force Forecast. Department of Local Affairs State Demography Office (2014). Retrieved from <https://www.colorado.gov/pacific/sites/default/files/Colorado%20Labor%20Force%20Forecast%202014%20.pdf>

By 2030, nearly 1.27 million persons over the age of 55 will be working in Colorado.^{xii} Meanwhile, the total number of individuals who are under the age of 35 and available to work is not expected to change substantially over the next 20 years.^{xiii} As Colorado's economy continues to grow and labor force demands cannot be met by the entry of new or younger workers, employers will increasingly look to age 50+ workers or what this report refers to as "experienced employees" as a solution. This will cause the proportional growth of older workers in the labor force to become even more apparent.^{xiv} By 2030, persons over the age of 55 will comprise nearly one of every four persons in the Colorado labor force;^{xv} and the average age of retirement is expected to rise from 67.6 to 69.5 between now and 2040 – a projected increase of nearly two years of employment.^{xvi}

Percent of Coloradans Above-Sixty Five Continuing to Work



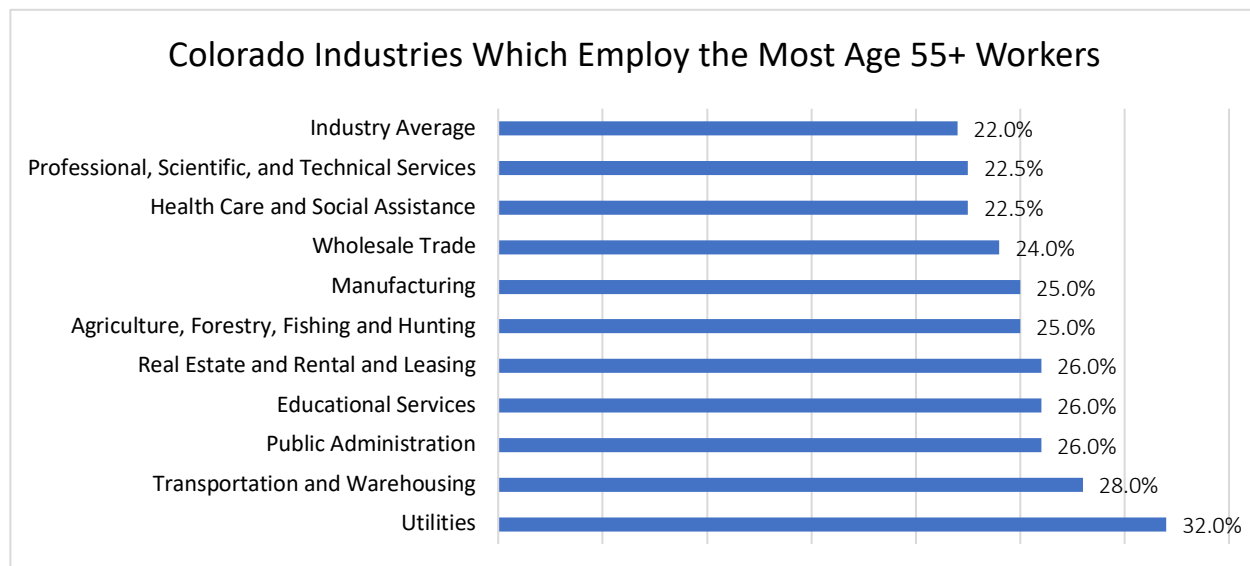
Kohler, J. (2019). Combating ageism in Colorado, initiative promotes older workers as way to address state's tight labor market. The Denver Post. Retrieved from <https://www.denverpost.com/2019/03/01/ageism-colorado-tight-labor-market>

As the average retirement age increases and experienced employees remain in the workforce longer, employment arrangements will become increasingly diverse. For example, the traditional transition from a permanent full-time job into full-time retirement is becoming less common^{xvii} as many experienced employees are opting to take up phased retirement, part time or seasonal employment opportunities, or pursue another occupation altogether via a bridge job or an encore career. Hospitality, for example, is an industry that relies on part-time and seasonal workers.^{xviii} As the demand for such employees continues to grow,^{xix} employers may increasingly rely on experienced employees. There is reason to suspect Colorado employers are aware of this reality, as over 70% (n=88) of **Colorado employers that participated in the CAFES survey** think it is important to develop programs that support experienced employees age 50+.

Moreover, older adults are choosing to pursue work arrangements other than full-time employment, so it is likely an increasing number of experienced employees and recently retired older adults will be available to support labor force demands for consultative services or other time-limited roles.^{xx} Sometimes referred to as “encore adulthood,” this pathway offers experienced employees and retirees the opportunity for “continued learning, engagement, and work.”^{xxi} Self-employment also is more common for older adults compared with younger workers, as nationally 8.8% of workers ages 55 to 64 and 15.5% of workers aged 65 and older are self-employed.^{xxii} Another phenomenon seen among older workers is “unretirement,” when retired workers return to employment.^{xxiii}

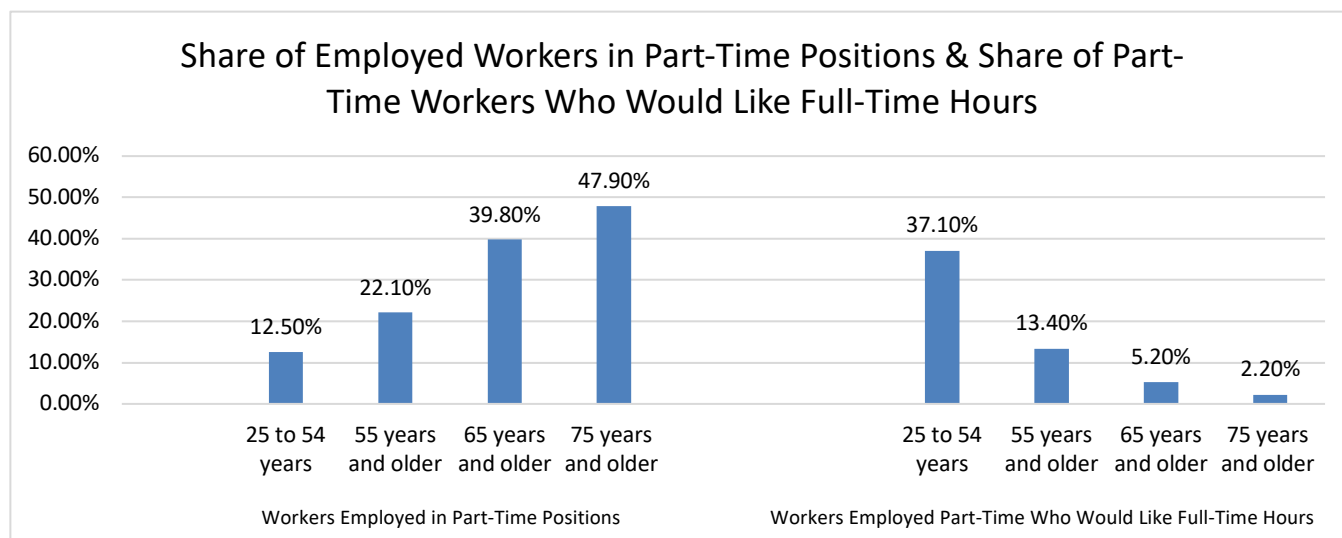
One national study followed retirees for six years and found 26% of participants returned to work, most commonly returning about two years after retirement. The same study found that the unretirement rate was particularly high (35%) among younger retirees (i.e., aged 53-54), and that the majority (82%) of unretirement transitions were made by individuals who before retiring had stated they expected to work in retirement.^{xxiv}

The impact of a growing and increasingly diverse older workforce will be sweeping, but some industries stand to be affected more than others.^{xxv} One-third of Colorado utility workers already are older than 55,^{xxvi} while persons over 55 constitute one-quarter of workers in education, manufacturing, natural resources, public administration, real estate, transportation, and warehousing.^{xxvii}



London, N. (2019). More And More Aging Coloradans Are Still Working. But Their Jobs Are At Risk. Colorado Public Radio. Retrieved from <https://www.cpr.org/show-segment/more-and-more-aging-coloradans-are-still-working-but-their-jobs-are-at-risk>

Furthermore, over one-fifth of health and social service workers and persons in professional, technical or scientific industries are 55 or older.^{xxviii} These industries are particularly at risk for labor shortages because of the simultaneous effects of increasing labor demand, increasing workplace attrition and a lack of new, younger employees. For example, health and social service industries will need additional employees to meet the increased demands for healthcare and supportive services, given Colorado's changing age demographics.^{xxix} Meanwhile, these industries may experience labor force shortages as a proportionally higher number of experienced employees retire without a sufficient number of workforce entrants and replacements.^{xxx, xxxi}



America's Aging Workforce -- U.S. Senate Special Committee on Aging. (2017, December), p. 15. Retrieved from <https://www.aging.senate.gov/imo/media/doc/Aging%20Workforce%20Report%20FINAL.pdf>

II. Experienced Employees

As individuals progress through their working lives, they develop unique strengths and encounter health, financial, social, and professional challenges. The strengths inherent to experienced employees can benefit Colorado's economy, only if their presence in the labor force is encouraged and their needs are addressed.

- Colorado's age 50+ population is continuing to participate in the workforce due to their ability to do so, their desire to do so, and their financial need to do so.
- Colorado's experienced employees who cease workforce participation frequently attribute their departure to health challenges.
- Colorado's experienced employees who are able, willing and have a need to continue workforce participation may have their opportunity undermined by age discrimination or a lack of workplace policies and programs that respond to the unique challenges of growing older.

As individuals grow older, reasons for continuing to work or not work vary considerably, and the concept of employment later in life has changed markedly. A primary driver for continued workforce participation is a personal desire to remain professionally active. Many individuals over 50 enjoy work and continue working well past age 65 because they derive non-financial benefits, such as continued mental activity, social engagement, and physical health.^{xxxii} Some experienced employees report their work provides a sense of self-worth, social connectedness, and community.^{xxxiii} Experienced employees also remain engaged due to salary and other benefits such as health insurance, retirement savings options, and employee assistance.

Another reason individuals are working longer is simply because they are able to do so. The significant increases in life expectancy and individual health status achieved over the past 50 years allow people to remain in their positions longer than previous generations.^{xxxiv} This is especially true for persons who work in "white-collar" or service occupations that tend to be less physically demanding.



Given the current generation of older workers are better educated than prior generations, they are more likely to hold higher-skilled jobs and are better positioned to acquire the new skills needed to continue employment.^{xxxv, xxxvi, xxxvii, xxxviii} Greater educational attainment may also contribute to a heightened level of financial literacy for individuals working in these environments.^{xxxix} As individuals become more informed about lifetime earning cycles and retirement savings, some may be motivated to continue working as a means of wealth accumulation.^{xl}

In contrast, a substantial number of experienced employees continue working out of necessity. Age 50+ workers, especially those who lack employer-based retirement savings options and can only rely on Social Security benefits as a source of retirement income, may need to continue working simply to meet month-to-month personal living expenses. Others continue working to maintain health insurance benefits for themselves or a family member.^{xlii}

Challenges for Older Workers

Some experienced employees may leave the workforce before they prefer. On one hand, many individuals over 50 experience age-related medical challenges that contribute to poor health and functional ability^{xlii} Older workers who are less healthy are less likely to be employed,^{xliii} and are less likely to re-enter the labor force after an exit.^{xliiv} In Colorado, persons over 55 are likely to experience a variety of disorders and conditions including cancer, diabetes, and heart disease which make continuing employment a considerable challenge.^{xlv}

On the other hand, experienced employees are increasingly assuming informal caregiving roles and leave the workforce because they are needed to provide care for a spouse, parent, child, grandchild, or other relative who has a chronic, disabling condition such as Alzheimer's disease or Multiple Sclerosis.^{xlvi} Such informal, familial caregiving occurs in 31% of households nationwide.^{xlvii, xlviii} In Colorado, approximately 1 out of every 10 residents is caring for an individual age 50+, with the average age of these informal caregivers being 50.^{xlix} Colorado Health Institute's modeling shows the personal costs associated with caregiving were \$3.7 billion in 2015 and will reach \$6.6 billion by 2030.^l As the Colorado population continues to grow older, an increasing number of workers will be challenged to fulfill professional obligations while also providing care to a loved one.^{li}

Experienced employees also are more vulnerable to layoffs. For example, during the last recession, experienced employees encountered longer periods of unemployment and tended to land poorer subsequent jobs relative to their under-40 counterparts.^{lii, liii} In addition, an estimated 15% of workers age 50+ quit or left their jobs after reporting their pay, hours, work locations, and/or treatment by supervisors had deteriorated. These experiences are distinct from layoffs, but still indicate departures from the labor force by older adults that may not have been freely chosen.^{liv} Some researchers have suggested as many as 22 million of the estimated 40 million older adult workers in the U.S. have or will suffer a layoff, forced retirement or other involuntary job separation. Of the 22 million older adult workers who have had/will have that experience, only about 2 million have/will professionally recover.^{lv, lvi}

III. Employers: Implications and Opportunities

As employers increasingly embrace and rely on experienced employees, they will need to identify and develop strategies to meet their unique needs and preferences. Successful creation of supportive policies and programs will mutually benefit employers and employees of all ages.

- Colorado's experienced employees are valuable workplace assets.
- Many of Colorado's employers are aware of the implications of the states' changing age demographic, but are not yet thinking or acting strategically in response.
- Colorado employers' needs for labor will likely create a dependency on experienced employees and contribute to the demand for practices supportive of older adults.
- Failure to meet the demand for practices supportive of employee needs across all life chapters will make it difficult for employers to recruit and retain talented employees.

Experienced employees tend to display personal involvement and connections with their job, be more productive, and have lower turnover relative to younger employees.^{lvii} Older workers have also been reported as adding value to their respective organizations as sources of formal and informal mentorship, maturity, and exceptional work ethic.^{lviii} With respect to a professional team or company, the presence of older workers has a positive effect on the productivity of other workers.^{lix, lx} In fact, one in three **of all Colorado employers that participated in the CAFES survey** are already promoting intergenerational teams/networks (34.9%).

While experienced employees tend to require higher salary and benefit payouts,^{lxi} such straightforward cost-based perspectives increasingly are being contrasted with the benefits of recruiting and retaining older employees. Eighty percent of employers agree that age 50+ workers are a “crucial” part of their operation and a majority are concerned they would not be able to replace the skills and organizational knowledge held by experienced employees.^{lxii} Also, research has shown how salary expectations among experienced employees are increasingly negotiable relative to the conferral of other benefits such as health insurance or flexible scheduling.

AARP found the “business case” associated with a multi-generational workforce to include six facets:

1. The team can attract and retain talented people of all ages.
2. The team is more flexible.
3. The team can gain and maintain greater market share because its members reflect a multi-generational market.
4. Decisions are stronger because they're broad-based with multiple perspectives.
5. The team is more innovative and creative.
6. The team can meet the needs of a diverse public and can relate more effectively.^{lxiii}

Current Employer Efforts Pertaining to Experienced Employees

In one study of human resource professionals representing for-profit firms across the United States, 71% described their workplaces as “age-friendly.”^{lxiv} Four in five employers say they support employees who plan to work past the age of 65, and they are aware these employees prefer to gradually transition from full-time positions into part-time, seasonal, or consultant roles.^{lxv}

While most employers acknowledge the importance of supporting an intergenerational workforce, evidence indicates a large and growing lag between an awareness of the challenges and opportunities presented by experienced employees and the implementation of supportive employer policies, programs, and processes.^{lxvi} According to a nationally representative study, only slightly more than one-third (36%) of human resource professionals have made any formal changes to their managerial practices to support the increased presence of experienced workers.^{lxvii} Less than 5% of all employers have included age as part of their workplace diversity initiatives, or developed a formal strategy to recruit, and/or retain experienced employees. Less than 10% of employers included “employee age” as a factor in developing organizational workforce recruitment and retention strategies.^{lxviii} Few human resource professionals appear to prioritize the organizational progression needed to keep pace with the workforce’s shifting age composition.

Challenges for Colorado Employers

As employers increasingly rely on experienced employees to address labor demands, organizational policies and programs should be developed that acknowledge the unique opportunities and challenges associated with these employees. By addressing concerns about health benefits and retirement savings options, providing opportunities for training and mentorship, offering varied options to move from full-time work into retirement, and developing an array of employee assistance programs that address caregiving and other issues that may appear in later life chapters, employers are more likely to benefit from maintaining generational diversity, retaining productive employees, and meeting their own labor force demands.

An older adult’s experience in the workplace is likely to be highly subject to their employer’s ability to put forth flexible transition options and benefits meant to be supportive across all life chapters. Market pressures may call for employers to offer these options to their employees as the tightening labor market makes employers increasingly dependent on retaining experienced workers.^{lix} Some employers are lessening the structural lag between historic norms and practices in order to keep pace with the needs of their evolving workforce. In doing so, they are positioning themselves to maximize the benefits inherent to the changing age demographics. This is accomplished through workforce programs and policies that support the continued participation of older workers. However, the size, experience, resources, and scope of the organizations displaying progressive capacities may be more unique than normative.

In contrast, an employer’s failure to develop such programs, policies, and processes could have several unintended consequences. Foremost among these are increased risks for violating the Age Discrimination in Employment Act and Americans with Disabilities Act for failure to make legally required accommodations for workers with health conditions and disabilities.^{lxx} While such complaints may be infrequent now, they are likely to increase for those employers who do not develop efforts concerning experienced employees. Moreover, employers that are not “age-friendly” will not be as likely to benefit from the increasing number of experienced employees who can help address their labor force needs.

IV. CAFES Survey Findings

Survey Methods Summary

The CAFES survey, an online survey, was developed and piloted by researchers at the University of Iowa and content experts at nonprofit Transamerica Center for Retirement Studies. Feedback was invited from Colorado stakeholders before the survey questionnaire was finalized. A purposive sampling strategy was used to identify contact information for human resources specialists and chief executives representing organizations conducting business in Colorado. Of all individuals contacted, 146 completed the survey during the six-month survey administration period.

This chapter presents the CAFES survey results by offering information about the diverse types of organizations that participated in the study, and discussing how they have responded to experienced employees. It first examines organizational cultures and climates relative to the aging workforce. Next, it describes what employers are doing to support experienced employees.

Survey Analysis Summary

First, demographic distributions of survey respondents and the organizations they represent were examined. Next, four models, a workforce information model, an organizational culture model, an organizational climate model and an organization information model, were developed to assess outcomes of interest. Each model was comprised of with four variables derived from survey responses.

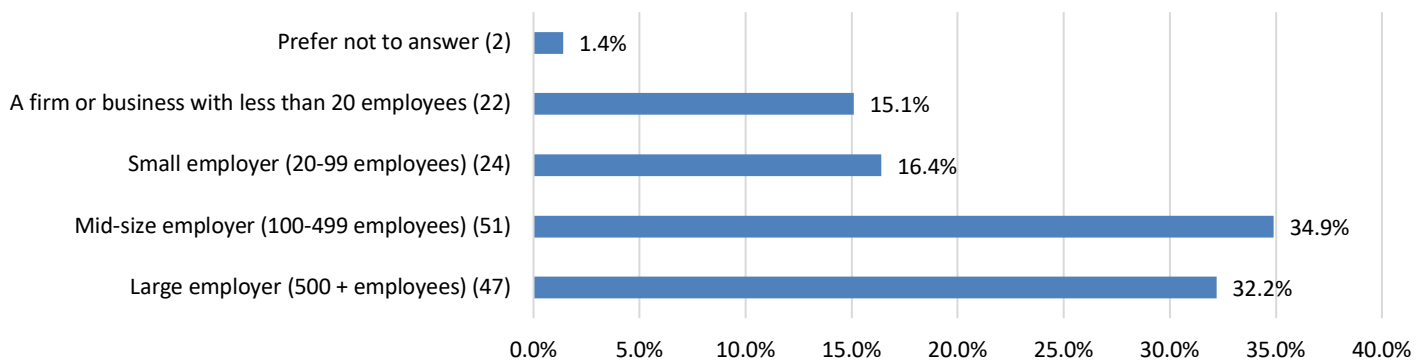
Outcomes of interest were sorted into two categories defined as ‘general benefits’ (including wellness programs, working environment supports, professional supports and employee assistance programs (EAPs)) and ‘mature professional benefits’ (including included recruitment strategies for experienced workers age 50+, retention strategies for experienced workers 50+ and programs for long-term employee welfare). While all benefits are valuable to workers of all ages, the latter category has more immediate relevance to workers 50+.

Both categories were analyzed three ways: the first analysis examined the prevalence of programs amongst the respondents. The second analysis treated the outcomes of interest as binary variables (yes, X program is present in some way or no, Y program is not present in any form) to understand what factors predict whether or not the benefit programs were present at all. The third analysis treated the outcomes of interest as numeric variables, giving additional weight to organizations that offered programs with multiple dimensions to understand what factors predicted employers that are exceptionally supportive of benefit programs.

Colorado Employers and Experienced Employees

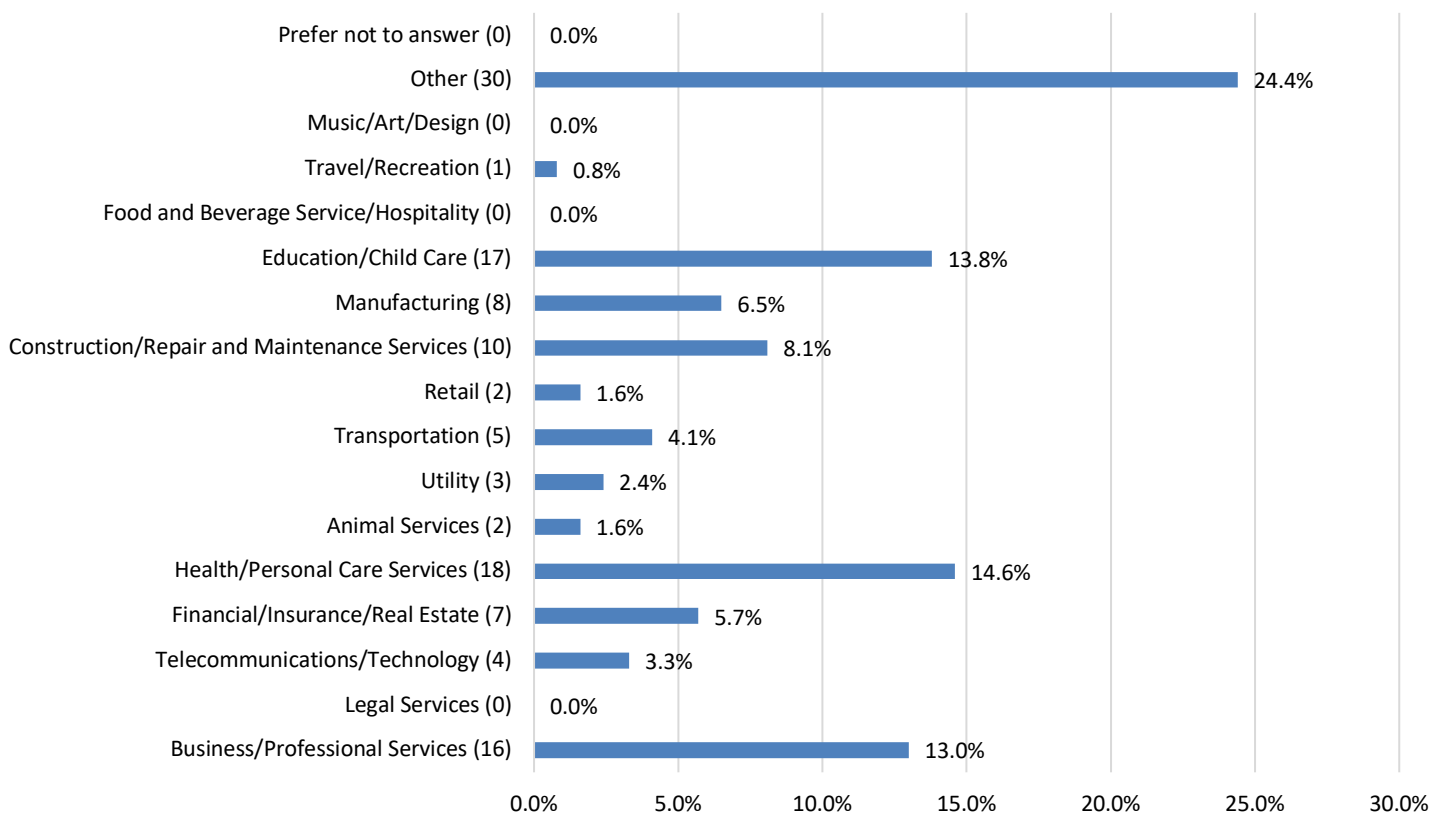
The majority of the CAFES survey respondents are mid-sized employers (67.1%) with an overwhelming majority of full-time employees.

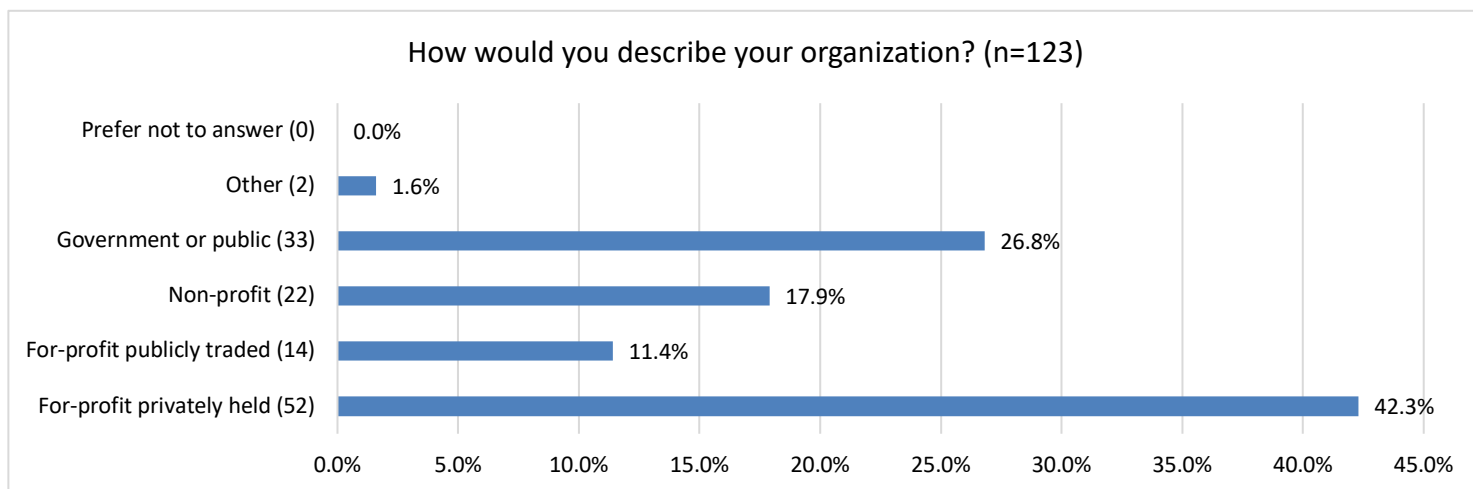
How would you classify your organization? (n=146)



Respondents represent a wide range of organizations including health/personal care services (18, 14.6%), education/childcare (17, 13.8%), and business/professional services (16, 13.0%). With respect to industry, the largest proportion of respondents report being for-profit privately held (52, 42.3%). Government or public organizations are the next most prevalent (33, 26.8%).

Which of the following best describes your organization's business? (n=123)

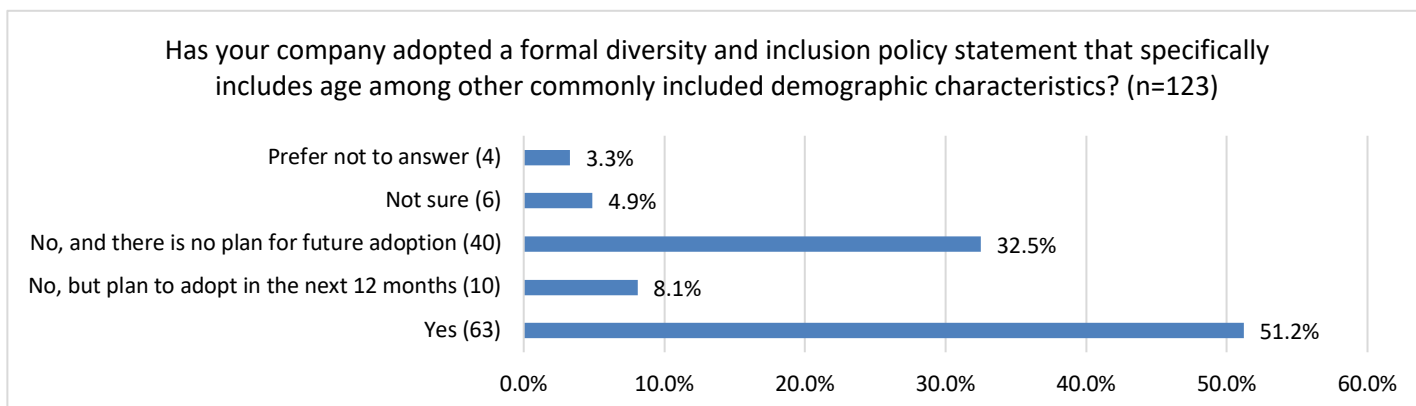
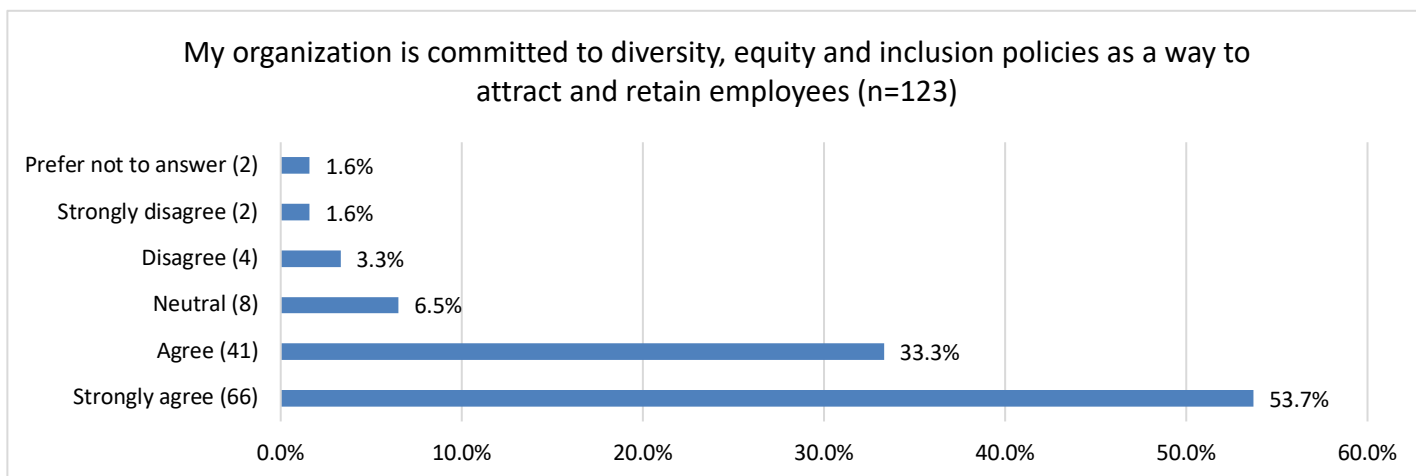




In regard to organizational culture, 70.2% (99) of CAFES survey respondents think it is important to develop programs that support experienced employees. Furthermore, a majority of respondents (83, 58.9%) report that they do not think experienced employees are more costly than younger employees. A strong majority of respondents (126, 89.4%) feel their organization is supportive of employees working for as long as they wish. However, as was mentioned in Ch. 2, respondents are split regarding whether age 65 should be considered the "normal" age for retirement, with 47.5% (67) employers agreeing it is, and 46.1% (65) employers disagreeing.

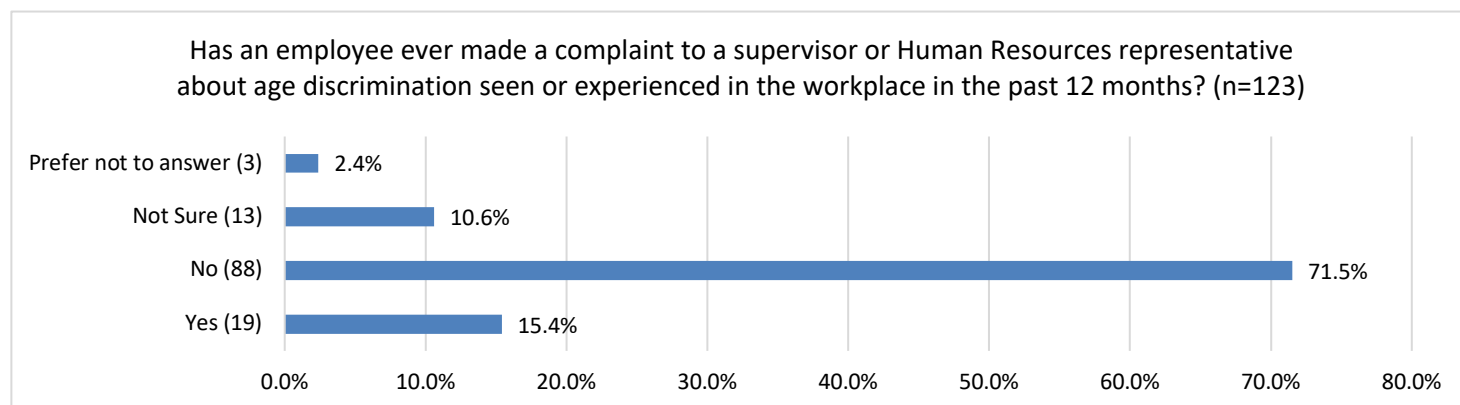
My organization... (141)	Strongly Disagrees	Disagrees	Slightly Disagrees	Slightly Agrees	Agrees	Strongly Agrees	Prefers not to Answer
Thinks it is important to develop programs that support our experienced employees age 50+	(8, 5.7%)	(19, 13.5%)	(10, 7.1%)	(30, 21.3%)	(31, 22.0%)	(38, 27.0%)	(5, 3.5%)
Thinks experienced employees age 50+ are more costly than younger employees	(19, 13.5%)	(50, 35.5%)	(14, 9.9%)	(20, 18.4%)	(26, 18.4%)	(4, 2.8%)	(8, 5.7%)
Is supportive of its employees working for as long as they wish, regardless of age	(3, 2.1%)	(4, 2.8%)	(5, 3.5%)	(7, 5.0%)	(43, 30.5%)	(76, 53.9%)	(3, 2.1%)
Considers 65 to be the 'normal' age for retirement	(10, 7.1%)	(43, 30.5%)	(12, 8.5%)	(21, 14.9%)	(33, 23.4%)	(13, 9.2%)	(9, 6.4%)

The survey also includes questions to understand policies and practices related to how employers are **embracing experienced employees**. Nearly 90% (96, 88.9%) of respondents agree or strongly agree that their organization is committed to Diversity, Equity, and Inclusion (DEI) policies as a way to attract and retain employees, yet only slightly more than half (63, 51.2%) have adopted a formal DEI policy statement that includes age.



In terms of recruitment and retention, nearly three-fourths (93, 73.8%) of Colorado employers surveyed report actively employing one or more strategies to recruit and retain experienced employees. More than two-thirds of employers (86, 69.9%) are already engaging in employing one or more strategies to ensure an age-inclusive workplace.

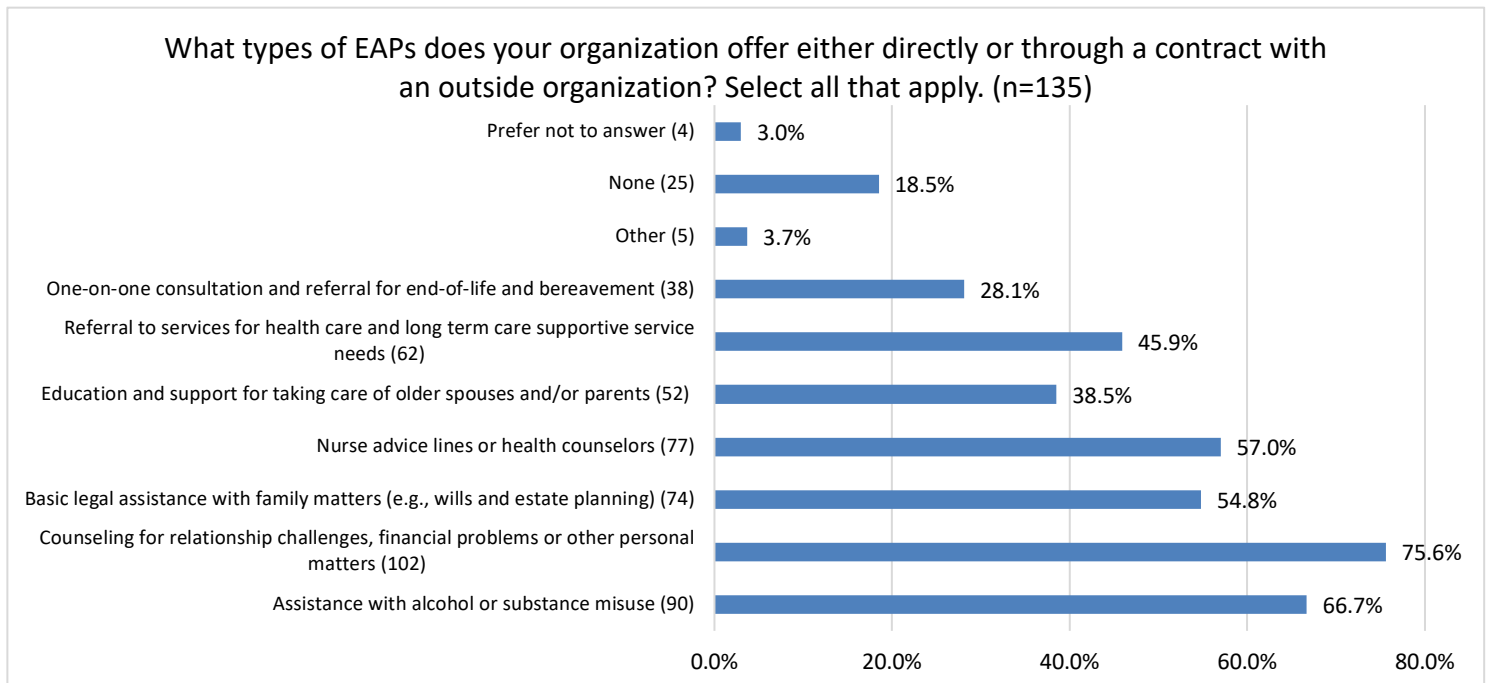
Despite existing efforts, nearly one in six of the Colorado employers surveyed (19, 15.4%) report having had an employee make an age discrimination complaint in the past 12 months, indicating a potential need for additional prevention programming and/or more effective prevention programming.



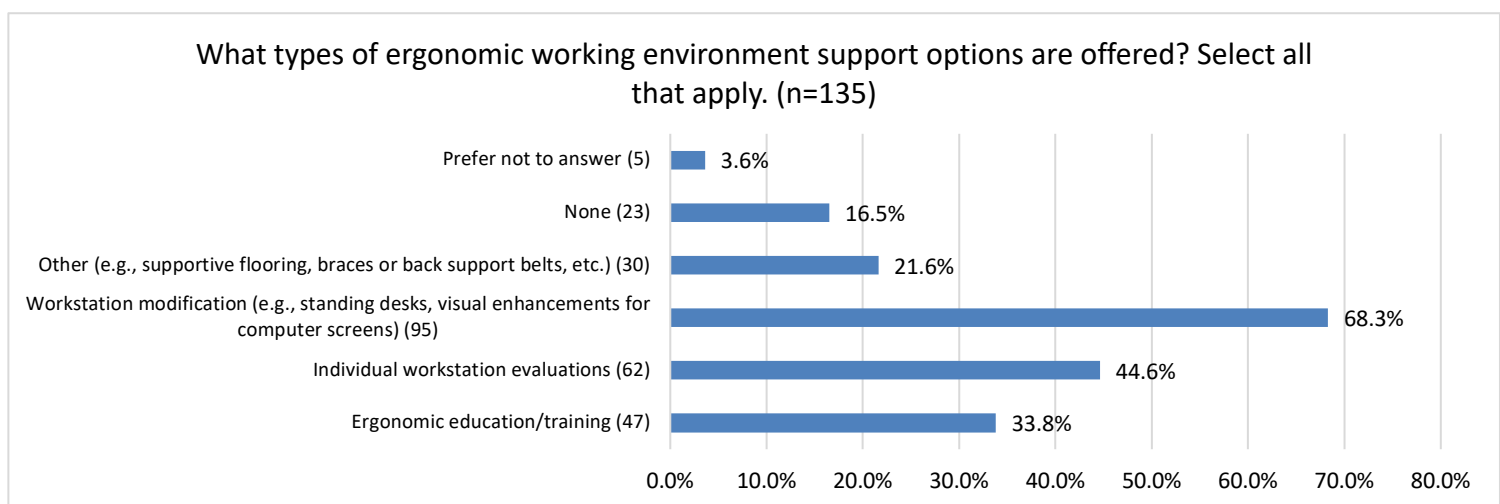
General Benefits

With respect to general benefits and programs available to all employees, mid-sized employers are more likely to offer general benefit programs. General benefits also are more likely to be offered by a public or government employer. For three of the four general benefits categories (wellness programs, working environment support, and professional support), employers who did not agree with the notion that programs to support employees age 50+ were important, are less likely to offer any one of the three general benefit programs.

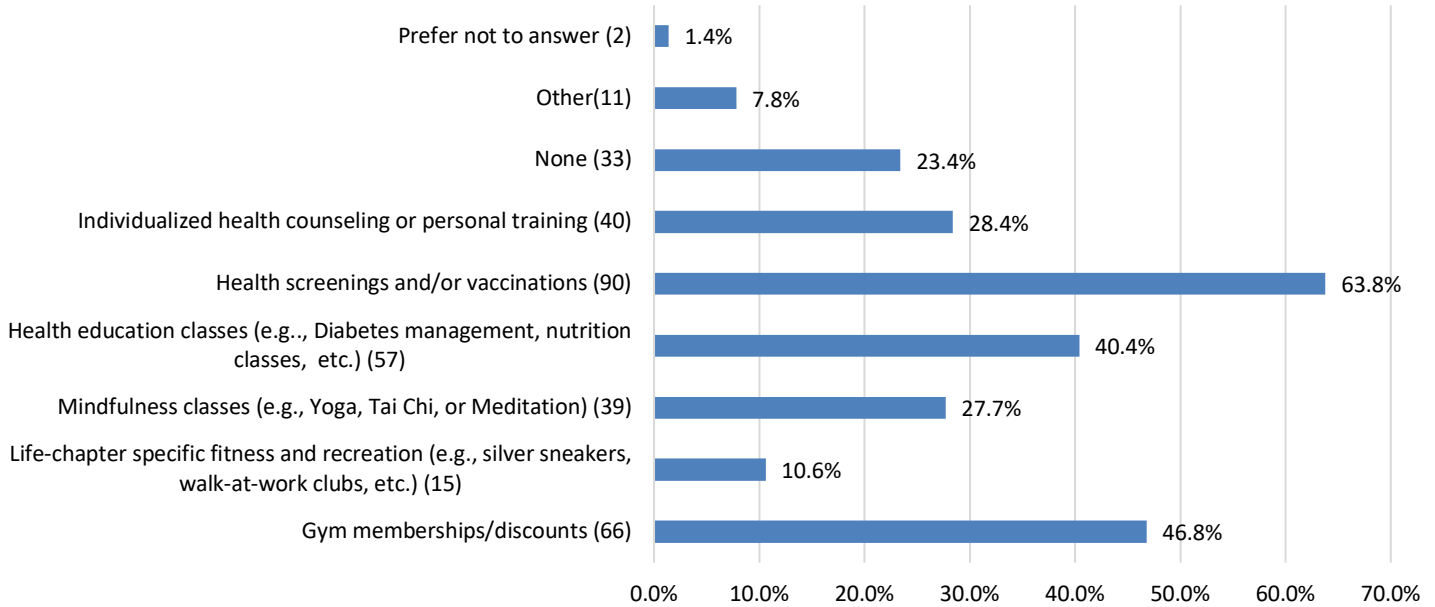
The most prevalent Employee Assistance Programs (EAPs) (102, 75.6%) provide counseling for personal matters such as relationship challenges or financial problems.



More than four in five respondents (107, 82.3%) report offering some form of working environment support and three-quarters (106, 76.3%) report offering some form of wellness program.



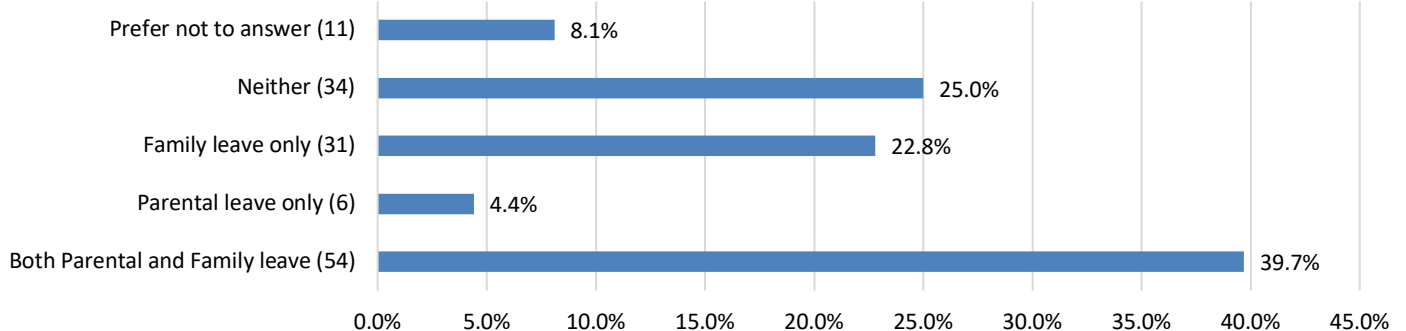
What types of wellness programs are offered by your organization (either directly or through a contract with an outside organization)? Select all that apply. (n=141)



Mature Professional Benefits

An experienced worker's employment is likely to be negatively impacted if they need to take on **caregiving** responsibilities. While more than four in five respondents (110, 81.5%) report offering EAPs of some variety, fewer than half of those offer programs to educate and support employees taking care of older spouses and/or parents (52, 38.5%) or include leave programs applicable to both spouses and parents (54, 39.7%).

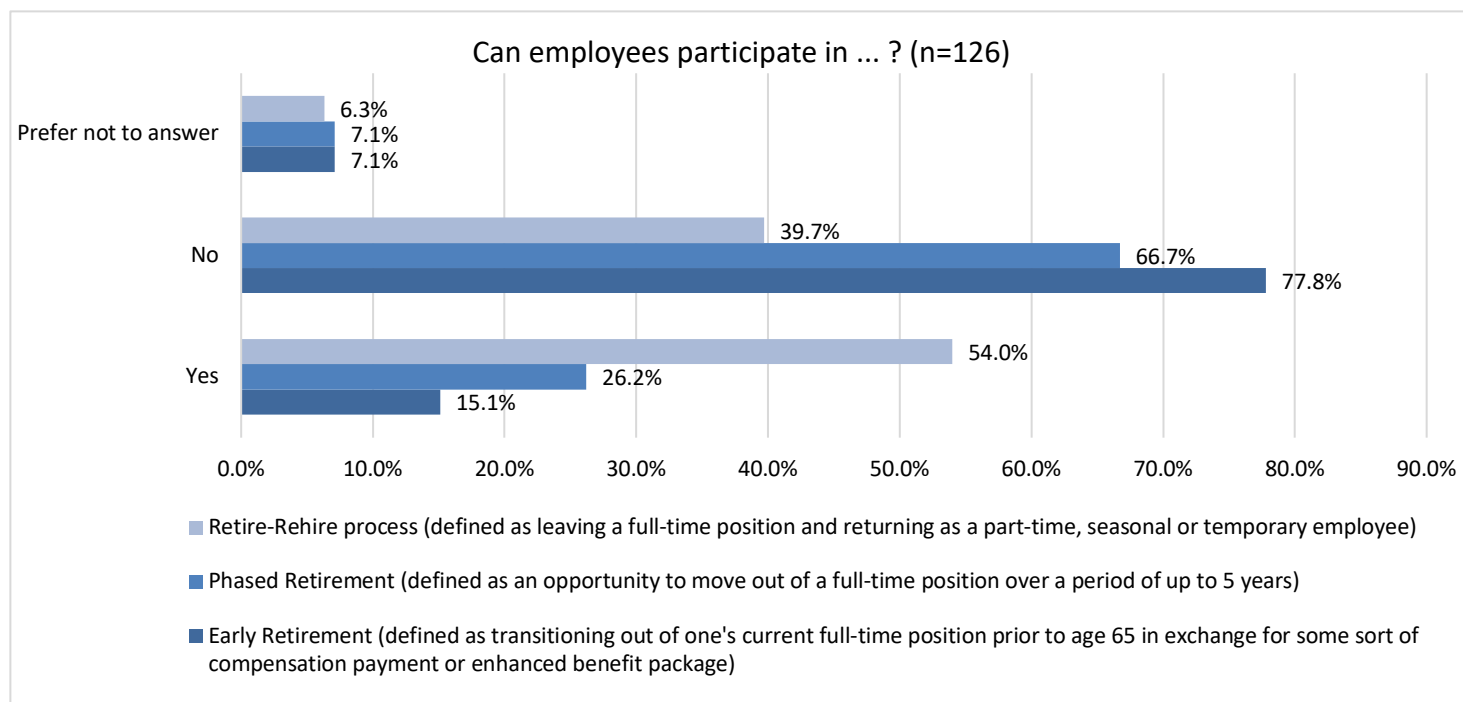
Does your organization offer parental and/or family leave for caregivers? (n=136)



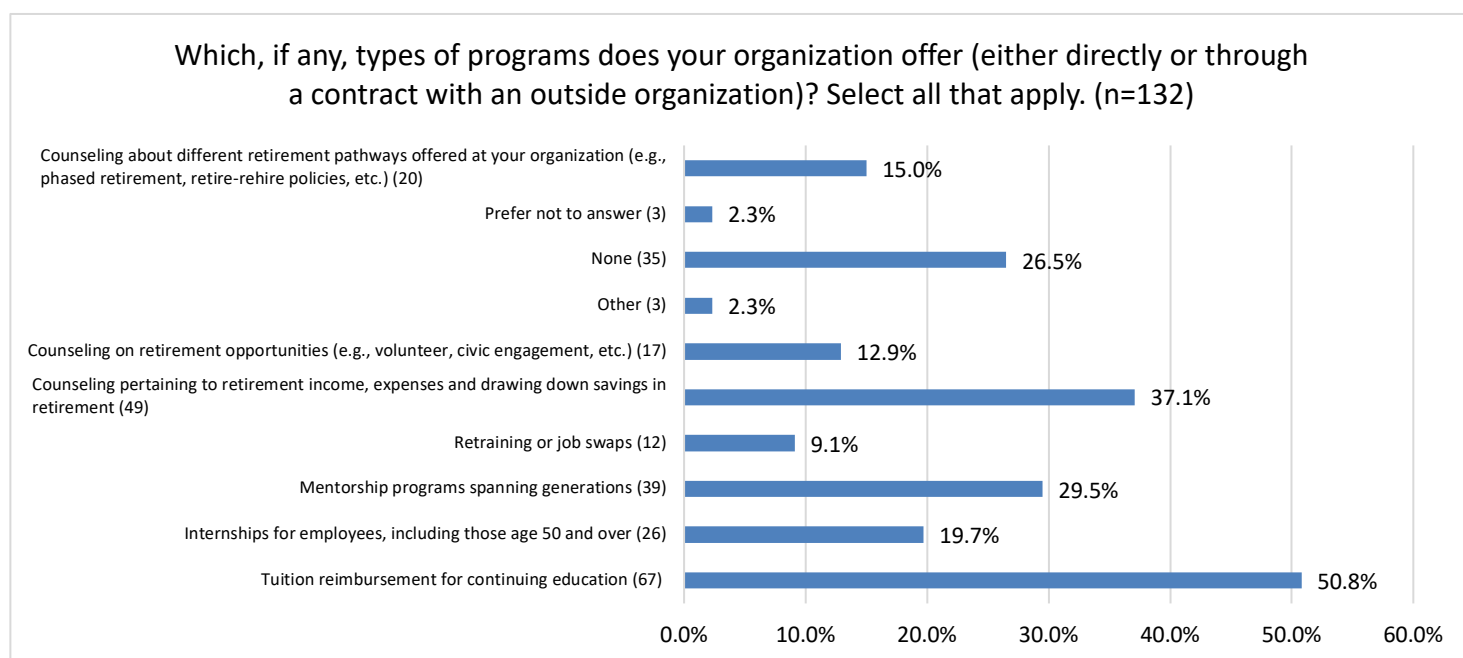
Please indicate how many weeks of leave (n=78)

Minimum	Maximum	Mean	Median	Standard Deviation
1.00	26.00	11.21	12.00	3.40

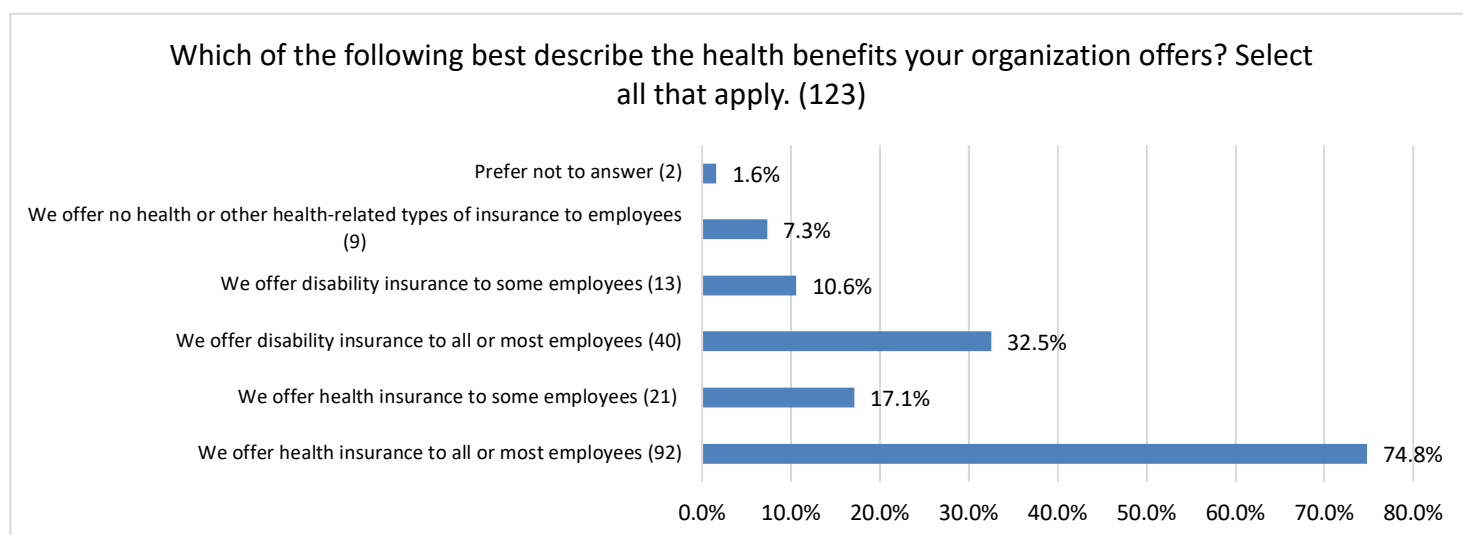
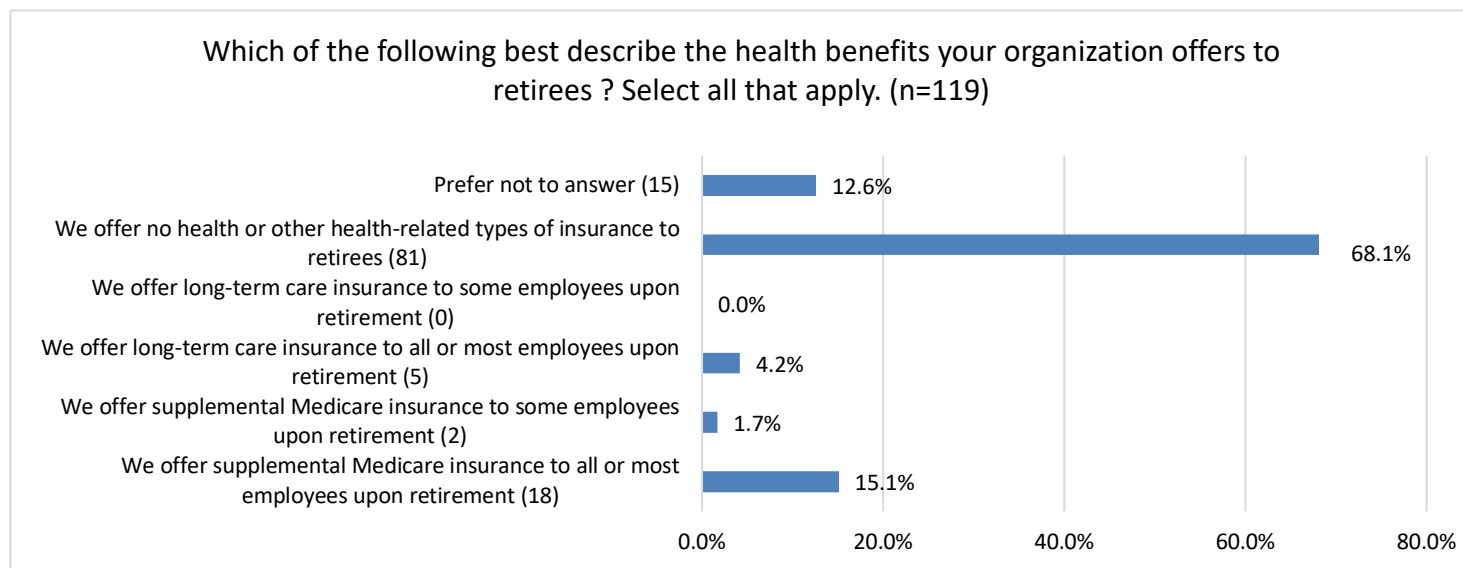
Flexible pathways are another offering that employers can use to retain and support experienced employees. A majority of respondents report offering a Retire-Rehire option (68, 54.0%). However, there is a greater opportunity for expanded programming for the other flexible pathways, as far fewer report offering phased retirement (33, 26.2%) and fewer still offer early retirement options (19, 15.1%).



While over one in three respondents (49, 37.1%) offer counseling pertaining to retirement income, expenses, and drawing down savings in retirement, a much smaller proportion offer counseling regarding the non-financial aspects of retirement (20, 15%) or link employees with retirement opportunities external to the organization (e.g., volunteer, civic engagement, etc.) (17, 12.9%).



Prioritizing the health of individuals who retire with **employer-sponsored benefits that continue into retirement** is a major area of opportunity for Colorado employers. More than two-thirds of the survey respondents do not offer any health or health-related insurance to retirees (81, 68.1%), whereas less than one-twelfth (9, 7.3%) report not offering any health or health-related benefits to current employees.



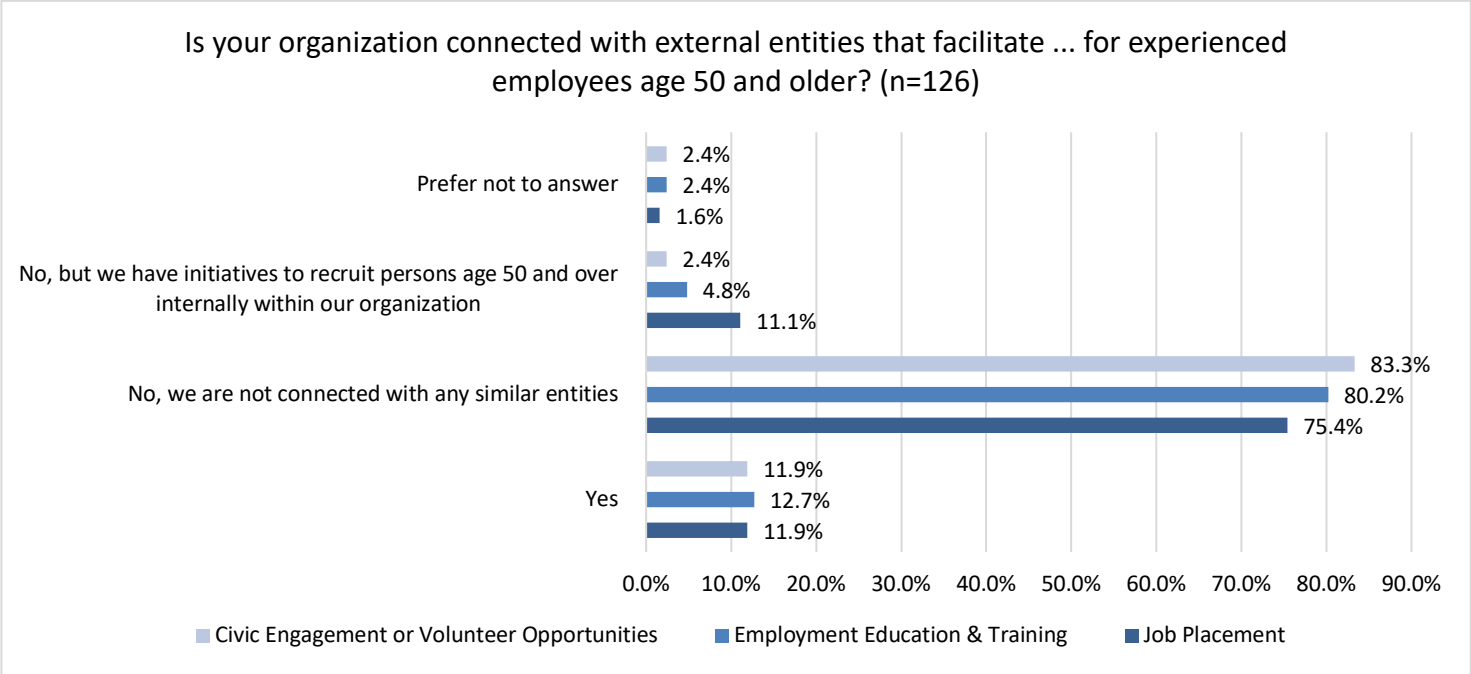
Altogether, mid-size and larger employers (those with 100+ employees) are more likely than smaller employers to offer leave programs, early retirement, retire-rehire opportunities, defined contribution retirement savings plans, health insurance, and disability insurance benefits for employees—and they are more likely to feel responsible for the financial security of their retirees.

Moreover, being a public or government employer was significantly related to offering employment education opportunities, early retirement, and retire-rehire opportunities; generous leave programs; defined contribution retirement savings plans and disability insurance benefits for employees; and Medicare supplemental coverage benefits for retirees relative to organizations with other profit-statuses.

With respect to retention strategies, employer attitudes are particularly important. For example, expressing attitudes that do not prioritize DEI efforts as an important organizational effort is predictive of employers feeling there are circumstances in which an employee is too old to retain. Conversely, expressing attitudes that do prioritize DEI efforts as important is significantly related to having retention strategies in place, and having them to a greater extent than employers that are less enthusiastic about their DEI efforts.

With respect to programs meant to ensure the long-term welfare of employees and retirees, employer attitudes again parallel programs in place. Strongly agreeing that DEI policies are important is predictive of employers feeling responsible for the physical and financial health of their employees.

The CAFES survey findings reveal that over three in four respondents are not connected with external entities that facilitate job placement (95, 75.4%), education or training (101, 80.2%) or civic engagement (105, 83.3%) for experienced employees.



V. Employer Best Practices

The CAFES project team conducted an in-depth review of available literature to identify employer best practices, implementation steps, and case studies. The best practices include:

- Embrace experienced employees
- Offer health and safety programs
- Support caregivers
- Opportunities for training and professional development
- Offer pre-retirement benefit programs
- Offer flexible work to retirement pathways
- Promote financial literacy
- Offer retirement pathways and post-retirement benefits

Best Practice: Embrace Experienced Employees

Customers and clients gravitate to organizations that are composed of individuals in tune with their needs and preferences. A homogenous workforce is likely to be oriented to serving individuals with priorities and perspectives similar to their own. For example, employees with children may be more apt to identify a way to deliver a service that is liked by families than employees without children would be. Similarly, older clients are likely to appreciate receiving counsel or services from someone of similar age – someone who is more likely to understand what is important to their lifestyle than someone of a different generation. Having a diversified workforce in terms of age, gender, sexual orientation, and race/ethnicity expands a business' ability to cater to a greater pool of potential clients.

^{lxxi}

Working relationships that span generations can diminish stereotypes held by employees of all ages and promote an understanding that the aging process is universal, that this process includes positive and negative aspects, and that supporting the wellbeing of older persons is in everyone's best interest.^{lxxii} After working across generational lines, younger employees may be less likely to think older workers are rigid or that they consume more resources; and older employees may be less likely to perceive younger workers as lazy, unfocused and in need of constant validation.^{lxxiii}

Maintaining an age diverse workforce also positions employers to respond more effectively to labor shortages. Employers increasingly recognize the need to recruit and retain non-traditional sources of employees. Innovative employers are developing targeted strategies to attract the talent of experienced employees and to create a workplace culture that embraces workers in every life chapter. In doing so, employers avoid challenges in filling new and vacated positions, are likely to engage a broader client and customer demographic and reap the range of operational benefits associated with employing experienced workers.

Translating the pillars of an intergenerational workforce into practice calls for employers to move forward with a five-item agenda:

First, employers should begin by recognizing and valuing older workers as organizational assets.

Second, employers should make a deliberate effort to include experienced employees in recruitment efforts. Strategies to create job descriptions that appeal to experienced employees might include using language that emphasizes their strengths (such as “mentoring”) and position attributes that may be particularly important to experienced employees (such as “flexibility”).

Third, employers should also develop a DEI statement that explicitly includes age to make their commitment to generational diversity evident to applicants and set clear expectations for the workplace culture championed by current employees. A focus on age can become even more evident by using the statement to address these issues in alphabetical order.

Fourth, employers should foster an inclusive culture, clarify the benefits of age diversity and dispel bi-directional generational stereotypes by including training on workplace ageism as a part of their employee onboarding and continuing education curricula.

Last, employers are in a position to start productive conversations and disrupt adverse attitudes by disseminating accurate, positive imagery with their published content and visual media. For example, by providing employee handbooks and company marketing materials that refer to and depict persons over the age of 50.^{lxxiv}

Case Studies

PNC Financial Services Group

PNC Financial Services Group (PNC) is one of the largest nationally diversified financial services companies. The organization is committed to fostering full engagement for each of their employees--and actively developing and expanding its workforce’s talent and diversity. To achieve these goals, PNC sponsors 10 Employee Business Resource Groups (EBRGs), each housing a Diversity and Inclusion Mentoring Program aiming to engage employees, support networking, and offer guidance to employees navigating the corporate culture. These programs support intergenerational workplace relationships and provide an unpressured means to transfer professional knowledge across generations.^{lxxv}

Finland Media

Finland is one of the first European nations to experience the changes inherent to a population with an older age distribution. Its societal attitudes towards older people are visible in media illustrations; however, the relationship between social attitudes and subpopulation portrayals have been shown to be bi-directional, where media portrayals also affect people’s attitudes. Thus, the inclusion of positive, accurate portrayals of older persons and competent language referring to older persons in Finnish media has improved how older adults are generally viewed in society. This will ultimately influence the experience of Finnish older adults (present and future).^{lxxvi}

Best Practice: Health & Safety Promotion Programs

Employers positively impact the health and wellbeing of employees by offering policies or programs that promote employees' health and wellbeing, as well as prevent the onset of disease or disabling injury. These efforts are particularly important for experienced employees who are at increased risk for chronic disease/disability, acute illness/injury, and consequently, higher insurance premiums.

Health & Wellness Promotion

Research continues to show that promoting healthy habits to employees is an effective way to benefit both employers and employees. This can be done through formal programs or informally through structural and cultural support (e.g., encouragement to walk during the lunch break or an on-site gym).

While employees across all life chapters benefit from health promotion efforts, those targeting experienced employees are a means of supporting employee retention of health and employer retention of valuable talent.

Employer-sponsored health prevention efforts can also address concerns around acute illnesses that can have more severe consequences for older persons.^{lxxvii} Research suggests that Medicare-eligible beneficiaries who partake in a workplace wellness program (that were beyond a standard health risk assessment) were shown to have lower out-of-pocket health care costs.^{lxxviii}

Injury Prevention & Safety Promotion

An additional dimension of worker health is preventing workplace injury. Individuals who perform repetitive physical tasks for a long period of time are more likely to experience an injury, and such injuries may lead to compensation claims and long-term disability.^{lxxix} Organizational leadership's commitment to the implementation of work safety practices and safety process evaluations contribute to preventing injury and retaining employee health. Maintaining company statistics on annual injury claims, direct and indirect costs, and the number and outcomes of completed job analyses can help employers identify areas of strength as well as the opportunity for safety process improvement.^{lxxx}

Case Studies

Airbnb

Airbnb is an online marketplace and hospitality service for people to rent short-term lodging. It collaborates with its employees to design offices and meeting rooms that are safe and effective for workers with diverse needs and roles. This is an example of both preventative and participatory ergonomics.^{lxxxi} It also benefits from the direction of Chip Conley, the Strategic Advisor for Hospitality & Leadership. His focus on cognitive diversity has helped Airbnb become an intergenerational company.^{lxxxii}

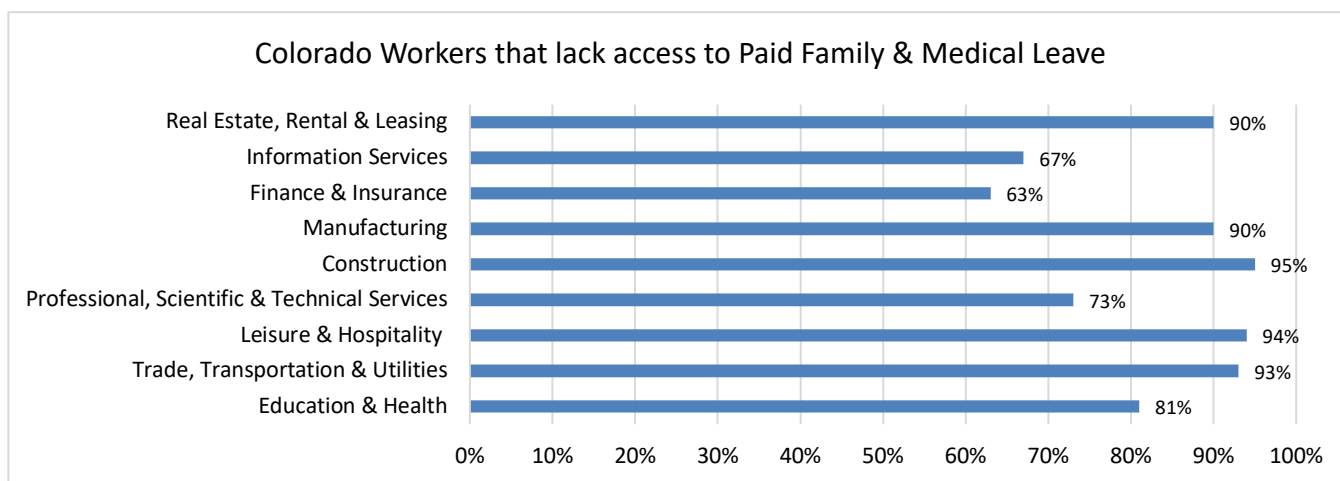
Virginia Tech University (VTU)

Virginia Tech University has a Workplace Ergonomics Program that engages in ongoing job hazard analyses (a safety and health review identifying jobs and workstations that may have musculoskeletal hazards). The program includes hazard prevention and control efforts (reviews meant to eliminate/mitigate hazards identified in the hazard analyses by adjusting elements of the position, tools, workstations, or environment to better protect the worker). Their training and education campaigns to circulate information regarding potential risk of causes and symptoms of injuries as well as strategies for prevention and treatment to new and experienced workers employee experience surveys or revenue impact.^{lxxxiii}

Best Practice: Support Caregivers

As Baby Boomers are growing older and the population is aging, more workers, especially experienced employees, will be called upon to act as informal caregivers for their parent, spouses, siblings and others with ongoing health-related challenges (such as Alzheimer's or Parkinson's disease) or who need assistance for a short period of time (to recover from a joint replacement or from an accident).

Caregiving responsibilities can be physically and emotionally demanding, time consuming, and stressful. Informal caregiving is common among experienced employees and can lead to “phantom absences” as individuals may need to come in late or leave work early and/or use more sick and personal days to tend to their loved ones. Despite having regular challenges maintaining full-time work hours while providing care, individuals often do not see alternate means to maintain income and benefits. Almost half of employed caregivers are not able to adjust their schedule or restructure their position, and those in positions earning lower wages tend to have less access to workplace flexibility.^{lxxxiv} Many employed caregivers leave the workplace altogether because they cannot find a suitable alternative for their loved ones.



Informal Caregiving Costs Billions in Colorado & It's Growing. (2016, September 14), p. 19. Retrieved from <https://www.bellpolicy.org/2016/09/14/informal-caregiving-colorado>

Case Studies

Securian Financial Group, Inc.

Securian Financial Group, Inc. in St. Paul, Minnesota provides clients with financial products and services. The company allows employees 26 days of voluntary unpaid time off, telecommute options, move to part-time, or take on temporary employee status as they feel necessary, given caregiving responsibility or other personal circumstances. Securian has instituted an enhanced part-time benefits package for those who have a need for more time at home. Those transferring to part-time, temporary status, or using the unpaid time off program prior to retiring, cannot take advantage of the defined benefit plan, but can (assuming they are age 59 1/2+) make use of the retirement savings plan 401(k).^{lxxxv}

State of California

In California, the costs of the paid leave and disability insurance programs are fully covered by workers through a single payroll deduction (currently set at 1.0% of wages so long as wages are below \$122,909/year). To be eligible for benefits, a worker must have earned at least \$300 during the base period (where the base period is the first 4 of the 5 most recently employed quarters). Beneficiaries receive between 60% and 70% of their average weekly wage.

Results of the paid family leave program have been positive for both employers and employees: employees have been able to increase the number of hours worked and 89-99% of employers report that the program has “a positive effect or no noticeable effect” on productivity, profitability, turnover, and morale. Other researchers assert firms see lower turnover and lower per-worker wage costs after implementation of paid family leave.^{lxxxvi}

Best Practice: Professional Flexibility Pathways

As people age, their vision of an ideal work-life balance may change. Some may want to work part-time to open up more leisure opportunities or have more time to spend with family and friends; others may want to work full-time on a seasonal basis so they can relocate to a more attractive climate for a portion of the year; others may be tired of work-related travel or daily commuting, and prefer to continue to contribute from home or through “tele-work” arrangements. This reality calls for employers to provide more flexible and accessible professional alternatives to employees who have been a part of the workforce for a considerable amount of time.

Flexible professional roles can be defined formally or informally. A formal arrangement involves a management structure in which employees must request formal approval and meet eligibility criteria; informal arrangements are developed on an individual basis between supervisor and employee. Eligibility criteria should specify which employees should be offered phased-retirement arrangements and the length of employment tenure necessary to participate in the program.^{lxxxvii} Importantly, reductions in work hours may have several legal and compensation nuances that employers wishing to retain their experienced workforce will need to navigate with caution.

Case Studies

Mercy Health System

Mercy Health System in Janesville, Wisconsin, offers a variety of work schedules and has the flexibility to create jobs that are supportive of both employer and employee needs. Their approach is meant to retain talented employees by providing them with flexible scheduling, work-at-home options, and schedule reduction. Their program allows employees age 50+ with five or more years of service the opportunity to work 1,000 hours in a year at their discretion. Mercy also offers a seasonal work option. An employee who opts for a seasonal role can choose to work full-time for five months, then take seven months off while still receiving Mercy benefits and coverage. To be eligible for the seasonal work program, the employee must be 55 years or older with at least 15 years of service.^{lxxxviii}

Best Practice: Pre-Retirement Benefit Programs

The need for health care benefits is one of the factors that workers between the ages of 50 and 65 have cited most frequently when asked to identify major reasons to continue working. This finding suggests that continued access to employer-sponsored health benefits may be used by organizations to retain their skilled and experienced workers. To address this employee need, many employers offer health insurance to employees who work part time or who participate in other continued engagement pathway alternatives. Some businesses also offer employees the option to buy disability, health, and/or long-term care coverage after retirement, and in doing so, address essential, but often overlooked, needs of their current and former workers.^{lxxxix}

Even for adults who have access to retirement plans, the savings secured here often deviate from their intended purpose, serving as a source of funds to address immediate needs (home or vehicle repairs, medical expenses, etc.) rather than as a source of funds for long-term security, according to Price Waterhouse and Coopers' (PwC's) [2018 Employee Financial Wellness survey](#) report.^{xc}

Case Studies

Mitretek Systems

Mitretek Systems in Falls Church, Virginia, is a nonprofit scientific research and engineering corporation.^{xc} It currently offers benefits such as medical and dental coverage to individuals transitioning vis-à-vis flexible professional pathways to retain experienced employees.^{xcii} Accidental death and dismemberment insurance, life insurance, and long-term disability are other benefits eligible individuals may continue to access at a reduced benefit amount based on their part-time status.^{xciii} Premiums will be lower and consistent with the adjustment in coverage.^{xciv}

OregonSaves

OregonSaves is a voluntary retirement program from which the Colorado Secure Savings Plan could be modeled. It helped more than 95,000 workers set aside \$22.8 million within its first two years.^{xcv} Participants saving through OregonSaves beneficially own and have control over their Roth IRAs, as provided in the program offering set out at saver.oregonsaves.com. OregonSaves' Portfolios offer investment options selected by the Oregon Retirement Savings Board. Account balances in OregonSaves may fluctuate with market conditions and are not guaranteed or insured by the Oregon Retirement Savings Board, the State of Oregon, the Federal Deposit Insurance Corporation (FDIC), or any other organization.^{xcvi}

Best Practice: Professional Development

Continuing education is an example of an additional initiative organizations can sponsor to benefit their employees and their operational capacity. Training experienced employees to have the ability to take on new roles can also prove beneficial. Fresh opportunities and new combinations of experiences can be refreshing for employees who feel idle and thus can be productive for employers.

Unfortunately, older workers have often been historically overlooked with respect to skills updates and cross-training opportunities due to assumptions that they are incapable of learning new things or will soon leave the workforce. These unfortunate stereotypes can have self-fulfilling effects should older workers themselves share these assumptions and opt out of training even when it is available.^{xcvii}

Case Studies

Perkins Coie LLP,

Perkins Coie, LLP, is an international law firm based in Seattle. They offer an e-learning system called “MindLeaders” to help employees create a personal development plan and guide their continuing education course selections to complement their goals. This system includes a complete suite of self-paced learning programs to enable an employee to customize how much time they devote to each arm of content in their personalized curricula.^{xcviii}

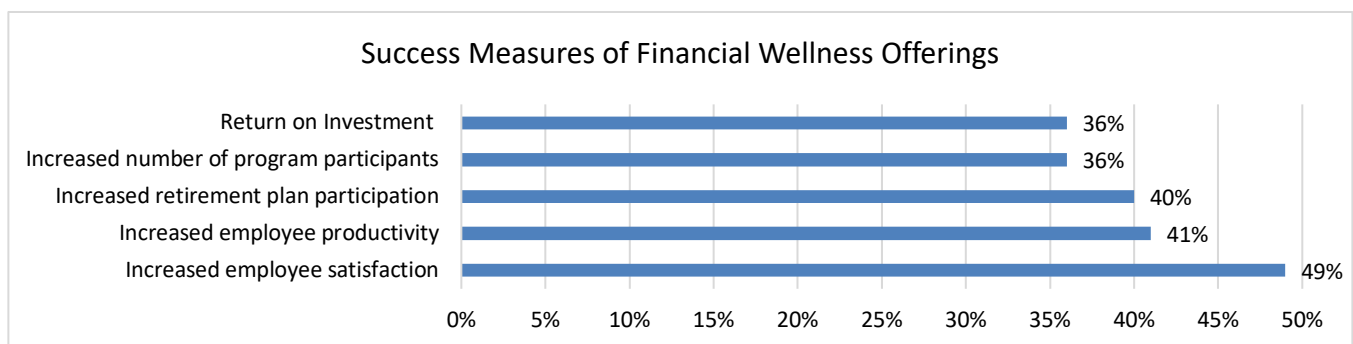
Principal Financial Group

Principal Financial Group of Des Moines, Iowa advocates for career-long learning and enhanced educational opportunities to empower their mature workers to apply their talents to new roles. The curriculum fosters strong leadership, management, performance, and corporate responsibility. Each employee has an individual development plan and support from the company’s developmental consultants. This plan is meant to sync an individual’s goals with organizational expectations.^{xcix}

Best Practice: Financial Literacy

Many experienced employees remain unprepared for retirement for lack of understanding as to how to prudently manage the benefits their employer offers them. Some may not have amassed sufficient savings, and they continue working to maintain income and benefits. Employees facing financial stressors are nearly five times more likely to be distracted at work, three times more likely to spend five or more hours per week managing financial matters while at work, twice as likely to miss work due to personal financial issues, and more inclined to cite health issues caused by financial stress than workers who are not financially stressed.^c

By investing in employee financial health, employers can elevate employee productivity and reap direct cost savings. The administrative costs associated with an employee in good financial health are estimated to be \$2,000 lower compared to an employee facing financial hardship.^{ci} A growing number of employers have recognized the substantial benefits associated with improving employees financial literacy, as it can improve their financial health^{cii, ciii} as well as increase job satisfaction and productivity.^{civ, cv}



Benefits and Beyond: How Employers Think About Financial Wellness. Sponsored by Prudential Financial, Inc. (2019). Retrieved from https://www.prudential.com/wps/wcm/connect/4a5f07b4-d537-4d8b-97de-954f1619e4cc/B-and-B_Exec_Summary_Flyer_rf2_DIG.pdf?MOD=AJPERES&CVID=mHADgtx

While such programs can be created and offered internally by human resources staff, financial literacy services are more often offered by third parties, in person or remotely by phone and other virtual mediums.^{cvi} To reduce the internal burden of human resources departments, many financial wellness providers also offer either face-to-face or remote support to employers to help them market available programs to their employees.^{cvi}

In addition to promoting financial literacy, employers increasingly are promoting efforts to inform and educate employees about the nonfinancial aspects of retirement. Arguably, as employees become more familiar with the alternative pathways available to transition from full-time work to full-time retirement, they should also learn more about the opportunities inherent to retirement. Having a sense of certainty and excitement regarding the plans one has for retirement can make successful transitions more likely. A holistic approach to retirement planning not only addresses the financial dimension but also speaks to the physical, social, emotional, intellectual, spiritual, and community aspects of retirement.^{cvi}

Case Studies

My Life's Encore

My Life's Encore is a Minnesota-based company that partners with financial advisory firms to help guide and educate people on the non-financial aspects of retirement. Their services help working persons to develop visions for their retirement and so they can plan accordingly. My Life's Encore holds that retirement visions are most meaningful when workers reflect on the following questions: ^{cix}

- What is your identity outside of your profession?
- Are you interested in continuing to contribute to your field or receiving training to contribute to a new field?
- What habits can you start now to prepare for a long, active retirement? How can you maintain these habits in retirement?
- What will you do to maintain a post-retirement social life?
- How much leisure time is ideal for you? To what extent will you need/want to travel?
- Is it likely you'd desire to change homes or the region you reside in?

Best Practice: Retirement Pathways and Post-Retirement Benefit Programs

Experienced employees increasingly prefer to transition from full-time work gradually, and with control over when they begin transitioning. While willful early retirement is a goal for some, individuals are more often opting to continue their professional engagement by embarking on phased retirement, adopting a bridge role, or engaging in a retire-rehire program.

For employers, offering such flexibility for retiring employees may be more cumbersome to administer than traditional pathways, but it can help them close the gap between the increasing demand for labor

and inadequate supply. It also gives employees the ability to contribute to an organization's continued success, the opportunity to maintain continued access to employer-sponsored benefits, the ability to delay withdrawals from their retirement savings, and the potential to increase Social Security benefits by delaying receiving them.^{cx}

Case Studies

The Aerospace Corporation

The Aerospace Corporation based in El Segundo, California offers pre-retirement programs that enable the company to continue to benefit from the accumulated experience and skills of employees approaching retirement and give those employees the ability to work part-time (20 to 40 hours a week) and/or take a leave of absence prior to retirement. However, an employee who opts for part-time work or a leave of absence is not eligible to collect retirement benefits.

Aerospace employees have also been rehired post-retirement on a "casual" (20 hours a week or less) or temporary basis. This pathway allows employees to transition out of the workplace while collecting full benefits. Currently, the company has over 200 "casual" employees age 62 to 90 working up to 1,000 hours per year.^{cx}

St. Mary's Medical Center

Phased retirement programs can be as simple as the one at St. Mary's Medical Center in Huntington, West Virginia, which is based on offering part-time work. A part-time employee can continue to earn pension years of credit without impacting their pension earnings as long as at least 1,000 hours are worked in a calendar year. The major barrier that the hospital had to overcome in attracting retirees was modifying the defined benefit plan from determining the amount of retiree benefits based on the last five years of service to the five highest years of service.^{cxii}

Closing Remarks

As Colorado's population ages amid projected labor shortages, it is critical for the state's economy and strategically important for employers to recognize the value of older workers and implement business practices to address their needs and preferences. HR specialists and organizational leaders who understand the changing workforce demographics and know how to implement age-relevant policies and programs should be well-positioned for their companies to achieve long-term success.

This CAFES report provides employers with a variety of strategies to take advantage of the upcoming changes to the age composition of Colorado's labor force. It examines the significant and important role that experienced employees play in ensuring the strength of Colorado's future economy by recognizing the professional strengths unique to these individuals. There is a myriad of opportunities to build policies, programs, and processes for the recruitment and retention of experienced employees throughout the state.

Many of Colorado's industries will be impacted as the state's labor needs cannot be met by the limited volume of entrants into the workforce. Employers who are informed by this report's research findings and recommendations will be better-positioned to adapt to the workforce's changing age composition. This report's examples of organizational changes that can be made to achieve a multi-generational workforce stand to bolster the long-term prosperity of Colorado's employees and employers. Investing in the financial and personal well-being of experienced employees can increase productivity, provide cost savings, and contribute to the growth of an organization.

Looking forward, the CAFES project seeks to guide the implementation of best practices among up to 30 Colorado employers. For those organizations that participate, the process will involve an organizational self-assessment, identification of best practices for a corresponding strategic plan, delineation of roles for successful practice implementation, and a formal launch effort of a specific policy or program. The process will conclude with an evaluation of the adopted practice(s), measurement of the outcomes, and preparation and publication of a "how-to" implementation guide for employers. Through these actions, the CAFES project endeavors to help Colorado's employers successfully address the needs and preferences of older workers and, ultimately, enhance the ability of Coloradans to age successfully.

About CAFES

Colorado's Above-Fifty Employer Strategies (CAFES) is a two-year project that aims to transform the way employers shape the future of aging in Colorado, by addressing how they meet the needs and preferences of experienced employees (age 50+ workers). It is a collaboration between researchers at The University of Iowa College of Public Health and content experts at Transamerica Institute. This project has been made possible by a grant from Colorado-based nonprofit NextFifty Initiative.

The University of Iowa College of Public Health works to promote health and prevent injury and illness through its commitment to education and training, excellence in research, innovation in policy development, and devotion to public health practice. www.public-health.uiowa.edu

Transamerica Institute® (TI) is a nonprofit, private foundation dedicated to identifying, researching and educating the public about health coverage and wellness, retirement, and other financial issues facing Americans today. It comprises two research centers: **Transamerica Center for Retirement Studies** and **Transamerica Center for Health Studies**. Its mission is to help educate and empower people to make informed decisions about important matters that can improve their health and wealth. The institute is funded by contributions from Transamerica Life Insurance Company and its affiliates and may receive funds from unaffiliated third parties. The Institute is not affiliated with The University of Iowa or NextFifty Initiative. www.transamericainstitute.org/cafes

NextFifty Initiative is a Colorado-based private foundation dedicated to funding mission-driven initiatives that improve the lives of the older adult population and their caregivers. It seeks to fund game-changing efforts to improve and sustain quality of life for people in their second 50 years. NextFifty Initiative educates about proven initiatives and advocates for transformational change. www.next50initiative.org

*The analysis contained in **Colorado's Above-Fifty Employment Strategies (CAFES) Research Report** was prepared by the project team, a collaboration between University of Iowa's College of Public Health and Transamerica Institute. The survey was conducted by University of Iowa's College of Public Health, under the supervision of Dr. Brian Kaskie.*

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