

## **New Poll: Baby Boomers Want to Keep Working in Retirement**

***But in Era of Labour Shortages and Record Low Unemployment, Most Employers Don't Offer the Option***

### ***Poll Wake-Up Call to Employers***

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**TORONTO, Jan. 23, 2018** – With the number of Canadians of core working-age at its lowest proportion on record and projected to keep falling<sup>1</sup>, a new survey conducted by The Harris Poll and commissioned by Express Employment Professionals, found that employed baby boomers want to keep working in retirement, but most say their company doesn't offer the option.

The newly-released poll found that the majority of working baby boomers are satisfied with their current job and would stay in the workforce if semi-retirement was an option. However, many also said their current employer does not offer the option to semi-retire and has not brought back retirees in the past. At a time when businesses and government are struggling to deal with anticipated labour shortages caused by retiring baby boomers leaving the workforce, the poll points to a large disconnect that needs to be urgently addressed.

The poll reveals other warning signs for employers, with half of baby boomers saying they do not think an adequate successor is in place for when they retire.

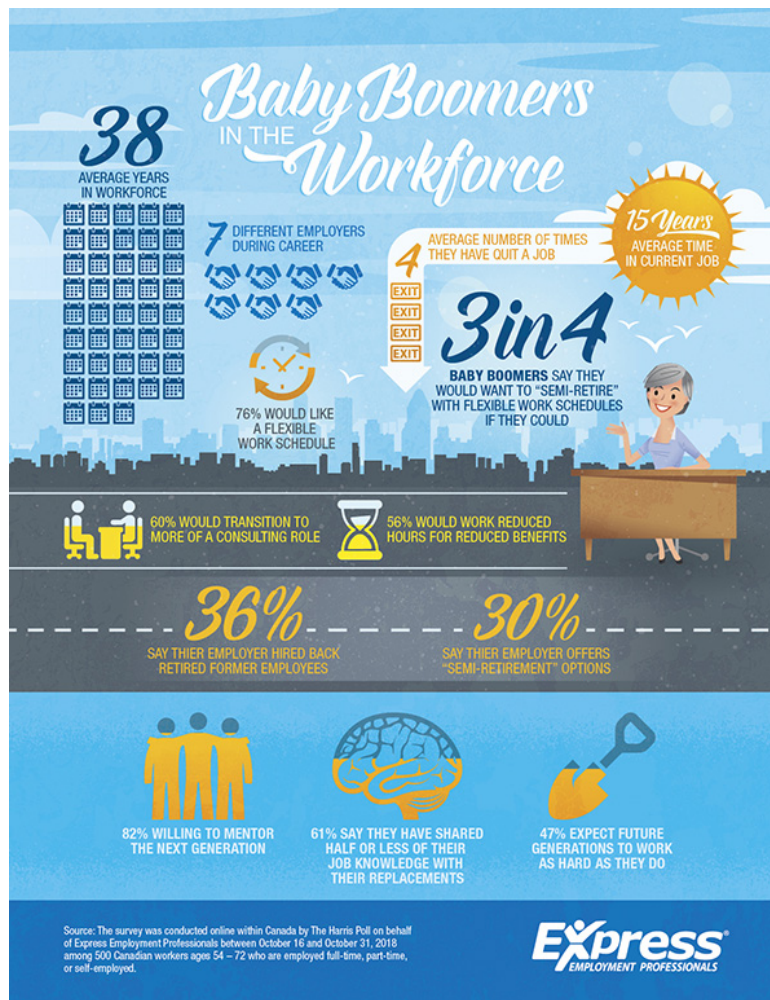
The poll also found that almost 40 per cent of working baby boomers will retire later than anticipated, primarily because they haven't saved enough money for retirement, or because they choose to keep working.

The national survey of 500 workers aged 54 to 72 was conducted online by The Harris Poll between Oct. 16 and Nov. 6, 2018, on behalf of Express. It offers a detailed, in-depth look at the background and attitudes of Canadian workers between the ages of 54-72.

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<sup>1</sup> <https://www150.statcan.gc.ca/n1/pub/75-006-x/2017001/article/14826-eng.htm>

“This poll should be a wake-up call to employers,” said Express CEO Bill Stoller. “Boomers want to keep working, but employers are showing them the office exits instead. In a tight labour market, employers should be doing everything they can to keep or bring back these qualified workers, including offering semi-retirement.”



### **Disconnect: Baby Boomers Want to Work in Retirement, but Most Employers Don't Offer the Option**

According to the poll, many working baby boomers say they would take an option to semi-retire if available, but the majority say companies don't offer that option.

Up to three in four working boomers say they would be likely to take the option to semi-retire if possible, by:

- Having a flexible work schedule (76 per cent)
- Working reduced hours with reduced benefits (60 per cent)
- Transitioning to more of a consulting role (56 per cent)

But only 30 per cent of boomers say their employer offers the option of semi-retirement. In addition, only 36 per cent of boomers say their employer has ever brought back a former employee who retired.

### **More Warning Signs for Employers**

With working boomers beginning to leave the workforce, they have several concerns about the transition process.

Half (51 per cent) of working baby boomers do not think their employer has an adequate successor to replace them.

While 82 per cent of boomers say they are willing to mentor the next generation of workers, a majority of boomers say they have not shared most of their knowledge with those who will replace them once they retire.

- Only 40 per cent of boomers say they have shared more than half of their required knowledge.
- 22 per cent say they have shared half of their required knowledge.
- 19 per cent say they have shared less than half of their required knowledge.
- 20 per cent say they have shared none of their required knowledge.

Just over half (53 per cent) of working boomers do not think subsequent generations will work as hard as they have, but boomers have confidence that future generations will be prepared to take their place when they retire (except for Generation Z).

- 84 per cent believe Generation X (ages 39-53) will be well prepared to replace them.
- 60 per cent believe millennials (ages 24-38) will be well prepared to replace them.
- Only 36 per cent believe Generation Z (ages 18-23) will be well prepared to replace them.

### **Boomers Delaying Retirement**

While 50 per cent of employed baby boomers who cite a planned retirement age say they will retire when anticipated (average age of 64), 39 per cent plan to retire later than originally anticipated.

- 50 per cent plan to retire at age anticipated.
- 39 per cent will retire later than planned.
- 11 per cent plan to retire earlier.

Of the 39 per cent who plan to retire later than anticipated, the main reasons given were lack of savings, followed closely by a desire to keep working.

- 50 per cent haven't saved enough money.
- 44 per cent want to keep working
- 24 per cent due to unexpected expenses (e.g. medical expenses, divorce).

### **Transition to Retirement a Challenge for Many Boomers**

Employed boomers say they are generally prepared for retirement.

- 79 per cent say they are physically prepared to retire.
- 72 per cent say they are emotionally prepared to retire.
- 60 per cent say they are financially prepared to retire.

While 63 per cent of working boomers say their company is well-prepared to handle their retirement, two-thirds (66 per cent) say their company isn't doing enough to help them transition to retirement.

More specifically:

- 32 per cent need help figuring out what steps they need to take in order to retire.
- 32 per cent need help transitioning to part-time.

- 28 per cent need help determining what medical coverage they will have.

### **Profile of Working Baby Boomers**

Baby boomers in Canada have worked, on average, for 38 years and for an average of 7 different employers.

Fifty-nine per cent have been working for their current employer for at least 10 years (on average 15 years).

A striking 80 per cent of baby boomers say they have never been fired from a job.

Most have quit their job (77 per cent), on an average of four times. Another 48 per cent say they have been laid off at some point, and 20 per cent say they have been fired at least once.

The vast majority of employed baby boomers work full-time.

- 71 per cent are employed full-time.
- 15 per cent are employed part-time.
- 9 per cent are self-employed full-time.
- 5 per cent are self-employed part-time.

“If something doesn’t change, there’s going to be a big knowledge vacuum when boomers leave the workplace,” Stoller continued. “Many employers lack the formal structures to pass on valuable information between successive generations. But there’s a big opportunity staring us right in the face: boomers are eager to help pass on their knowledge, and allowing them to do so in a ‘semi-retirement’ capacity could solve two problems at once: the need for knowledge transfer and boomers’ desire for workplace flexibility.”

### **Survey Methodology**

The survey was conducted online within Canada by The Harris Poll on behalf of Express Employment Professionals between Oct. 16 and Oct. 31, 2018, among 500 Canadian workers ages 54 – 72 who are employed full-time, part-time, or self-employed. Results were weighted as needed for age by gender, education, race/ethnicity, region and household income. Propensity score weighting was also used to adjust for respondents' propensity to be online. Totals may not equal the sum of their individual components due to rounding. No estimates of theoretical sampling error can be calculated; a full methodology is available upon request.

- [Memo from Harris Poll](#)
- [Survey by Harris Poll](#)
- [Infographic](#)

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If you would like to arrange for an interview to discuss this topic, please contact Ana Curic at (613) 858-2622 or email [ana@mapleleafstrategies.com](mailto:ana@mapleleafstrategies.com).

### **About Bill Stoller**

William H. "Bill" Stoller is chairman and chief executive officer of Express Employment Professionals. Headquartered in Oklahoma City, the international staffing company has more than 800 franchises in the U.S., Canada and South Africa. Since its inception, Express has put more than 6 million people to work worldwide.

**About Express Employment Professionals**

Express Employment Professionals puts people to work. It generated \$3.4 billion in sales and employed a record 540,000 people in 2017. Its long-term goal is to put a million people to work annually. For more information, visit [ExpressPros.com](http://ExpressPros.com).