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New Express Poll: Boomers Staying in—and Returning to—the Workforce

Labor Shortage Helps Baby Boomers to Keep Working in Retirement

Poll a Wake-Up Call to Employers Struggling with Labor Shortages

OKLAHOMA CITY, Jan. 23, 2019 — Though an estimated [10,000 baby boomers](#) retire daily, many still in the workplace foresee retirement to come later than expected—either by choice due to the labor shortage or out of necessity because of economic circumstances. That is one of the findings of a [newly released survey](#) conducted by The Harris Poll and commissioned by Express Employment Professionals.

Many seem to be taking advantage of the tight labor market by working later into their retirement years or leaving retirement to return to the workforce. Among working boomers, 72 percent say they would like to “semi-retire” if they can have flexible hours. When asked if their employer ever brought back any former employees who are now retired to their company, 37 percent said yes.

“Boomers aren’t rushing to the office exits,” said Express CEO Bill Stoller. “Whether it’s to support elderly parents or adult children or because they just enjoy work, many want to stay in the game. But like every generation of modern workers, they’d like some flexible work arrangements too. In a tight labor market, employers are lucky to have the option of bringing back or keeping these qualified workers.”

The majority of employed boomers (69 percent) say they are financially “prepared” for retirement, but only 27 percent say they are “very prepared”. While most express positive sentiments about their current jobs (82 percent), they also share doubts about their company not having an adequate successor who will replace them (56 percent).

In an indication that many boomers are not eager—or not able—to rest in their golden years, nearly one-quarter (23 percent) say they still want to work in some capacity during “retirement” and the majority are open to “semi-retirement.”

The national survey of 1,500 U.S. workers ages 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 outlook

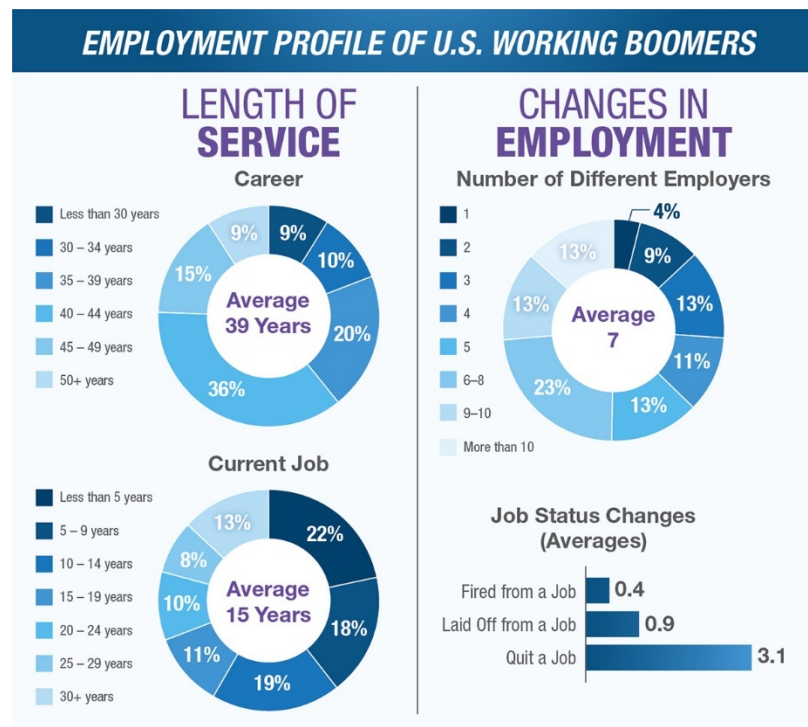
of baby boomers who are still working.

Profile of a Boomer Worker

On average, employed boomers in the United States:

- Estimate that they have been working for about 39 years
- Have worked for seven different employers
- Have quit jobs three times
- Worked at their current jobs for 15 years

Only 4 percent have stayed loyal to one workplace throughout their career. Seventy-eight (78) percent report quitting a job, while 25 percent report having been fired and 45 percent report having been laid off. Sixty-one (61) percent have worked at their current jobs for more than 10 years.



Boomeranging

- When asked if their employer ever brought back any former employees who are now retired to their company, 37 percent said yes.
- 72 percent of working baby boomers say they would be likely to “semi-retire” with flexible work schedules if they could.
- Of those who specified an age they plan to retire, 20 percent said in their seventies, with 3 percent saying they plan to retire “above 75” years of age. 48 percent said they plan to retire between the ages of 65-69.

No Plans for an Early Retirement

Nearly half of employed boomers (49 percent) say they plan to retire once they reach a certain age. On average, that age is 66. Among this group, 33 percent have moved that timeframe later and just 9 percent have moved it earlier.

Older boomers are two to three times more likely than younger boomers to expect to keep working and don't plan to ever retire.

- 6 percent of working boomers ages 54 – 59 expect never to retire.
- 9 percent of working boomers ages 60 – 67 expect never to retire.
- 20 percent of working boomers ages 68 – 72 expect never to retire.

Most working boomers say they are at least “somewhat prepared” for retirement.

- 69 percent are at least somewhat prepared financially.
- 79 percent are at least somewhat prepared emotionally.
- 84 percent are at least somewhat prepared physically.

Men are more likely than women to say they are at least somewhat financially prepared (77 percent vs. 61 percent).

Demonstrating the lingering doubts these boomers have, though, less than a third say they are “very prepared” financially.

- 27 percent are very prepared financially.
- 38 percent are very prepared emotionally.
- 39 percent are very prepared physically.

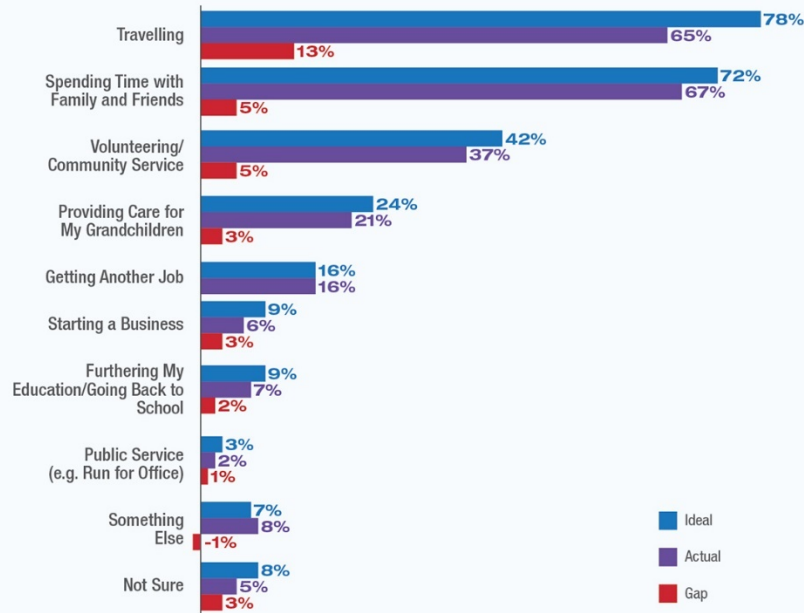
Goals in Retirement: Travel, Family and ... Work!

Employed boomers were asked about their *ideal* retirement activities—and what they actually expect to do in retirement. Traveling topped the list, with 78 percent saying travel was part of their “ideal” retirement.

Nearly one-quarter said they would ideally keep working either by getting another job (16 percent) or starting a business (9 percent). Another 42 percent would ideally volunteer or perform community service, while 9 percent would go back to school.

RETIREMENT PLANS OF U.S. WORKING BOOMERS

IDEAL VS. ACTUAL RETIREMENT ACTIVITIES



Generally Satisfied with Work

The top words or phrases that working boomers say describe how they feel at work are knowledgeable (61 percent), confident (53 percent) and valued (50 percent). On the other hand, 17 percent say they feel frustrated, 13 percent say they feel old and 12 percent say they feel overwhelmed.

Among those who say they will never be able to retire, though, the negative views are more common, with 54 percent expressing some negative sentiment, including frustrated (29 percent), overwhelmed (27 percent) and old (20 percent).

The vast majority of employed boomers (86 percent) say their colleagues treat them with the same fairness as other employees. But working boomers do cite workplace challenges:

- Planning for retirement (41 percent)
- Keeping up with new technology (36 percent)
- Keeping themselves motivated (33 percent)
- Maintaining work/life balance (32 percent)

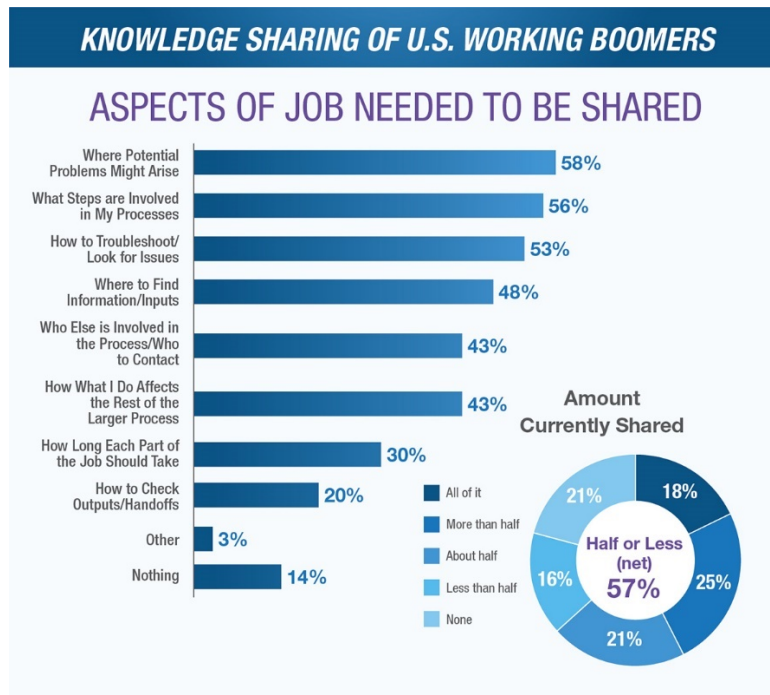
Warning for Employers

The majority of working boomers (57 percent) say they have shared half or less of the knowledge needed to perform their job responsibilities with those who will assume those responsibilities after they retire.

- 18 percent have shared all knowledge.
- 25 percent have shared more than half.
- 21 percent have shared about half.
- 16 percent have shared less than half.

- 21 percent have shared no knowledge.

Two-thirds (66 percent) said the prior generation did a good job of transferring their knowledge before they retired, and working boomers are overwhelmingly willing to mentor the next generation (81 percent).



The majority of boomer workers (63 percent) believe that their company is well prepared to handle their retirement. However, only 44 percent say their company has an adequate successor in place for when they retire, and 30 percent feel their companies may lose key client relationships if they retire.

Boomer workers express varying levels of confidence about how prepared subsequent generations are to take on their roles in the workplace.

- 79 percent are at least somewhat confident in Generation X (ages 39 – 53).
- 54 percent are at least somewhat confident in millennials (ages 24 – 38).
- 34 percent are at least somewhat confident in Generation Z (ages 18 – 23).

Barely half of boomer workers (52 percent) expect these generations to work as hard as they do.

Transition Help Wanted

More than half of employed boomers (54 percent) wish their employers offered more help transitioning to retirement. Those who are not self-employed would like help figuring out steps for retirement (30 percent), what Medicare will and won't cover (29 percent) and transitioning to part-time work (24 percent).

Many boomers would like options for "semi-retirement."

- 72 percent would like a flexible work schedule.
- 58 percent would work reduced hours for reduced benefits.

- 56 percent would transition to more of a consulting role.

Yet, only 20 percent of working boomers say their employer offers “semi-retirement” options.

“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

This study was conducted online by The Harris Poll on behalf of Express Employment Professionals and included 1,500 U.S. workers between the ages of 54 and 72 who are employed full-time, employed 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.

About the Survey

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

If you would like to arrange for an interview with Bill Stoller to discuss this topic, please contact Sheena Karami, Director of Corporate Communications and PR, at (405) 717-5966.

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.