Baby Boomers…

ONE KEY TO THE FUTURE OF MAINE’S WORKPLACE
Sharon Ware, Director of Business Development, Community Health Options

Health insurance company - Licensed in Maine and NH

Qualified Health Plan (Marketplace certification)

Consumer Operated & Oriented Plan (CO-OP)

Non-profit (501(c)29)
Today’s Presenters

- Joyce McPhetres, SVP & CHRO, Community Health Options
- Barbara Babkirk, Master Career Counselor, Heart at Work Associates
Top 5 issues for Maine’s business leaders:

1. Costs of Health Insurance
2. Availability of professional workers
3. High speed internet service
4. Availability of Skilled Technical Workers
5. Availability of Entry-level workers
72% of pre-retirees age 50 and over indicate that they want to work in retirement. (Survey published in June of 2014 by Merrill Lynch and the Age Wave consulting firm)

The household economics of unretirement are compelling.

A series of broad, mutually reinforcing changes in the U.S. economy and society are turning an aging population into more of an economic asset than ever before:

- Boomers are well-educated and they’re healthier than previous generations; an information-and-services-dominated economy is easing the transition to longer work lives.
- Encore jobs may be full-time, but for the majority their next act is likely to embrace the flexibility that comes from part-time jobs, contract work and temp employment.
Most boomers are financially unprepared to retire
Average retirement age is now 70
Boomers’ “2nd Acts” require flexibility that comes with part-time jobs, contract work and temporary employment
Maine could develop its own “gig economy” with boomers
Maine is the oldest state in the US - median age of 43.5

Unemployment is at a record low at 3%

More than a quarter of Maine’s workforce is 55+

31% of Mainers over age 45 hold a bachelor’s degree

Between now and 2026 we will see a net gain of <100 new jobs
Maine’s Talent Gap

**Predicted New Jobs**
- 3,800 in healthcare practitioners & technical
- 2,000 in healthcare support
- 1,600 in food prep & service
- 1,300 in personal care & service
- 1,200 in building maintenance

**Predicted Job Losses**
- 4,900 in office & administrative support
- 2,800 in sales & sales-related occupations
- 1,600 in food preparation & service
- 2,100 in manufacturing & production
Myths
- Exiting the workforce
- Leaving the State
- Creating a workforce problem
- Plan to retire and engage solely in leisure activities

Facts
- 3 out of 5 plan to work after retiring from a primary career
- Creating a new phenomenon called the “working retiree”
- Purpose is their #1 priority
- Many need to work for income
How Employers Can Tap Boomers

Retain them
- Begin conversations about their long-range goals & wishes
- Expand existing benefits to include part-time, temporary and flex-time options

Hire them
- Target boomers in your hiring practices
Retain; Create a Work Flexibility and Transition Program

Community Health Option’s Work Flexibility & Transition Program

Purpose:

1. To sustain a viable workforce & transition critical knowledge, experience & skills
2. To retain and support older workers through flexible work and eased work transitions
Program Details

Key Components:

- Salary: commensurate compensation for similar work, or reduced compensation
- Benefits: medical, dental, vision insurance equivalent of 20 hours/week or more
- FMLA (for those who work 1250+ hours within 12 months time)
- Schedule change options: Reduced hours/day, 2-4 day work weeks, increased flexibility
Where To Find Boomers

Theboomerinstitute.com
(an initiative of Heart At Work Associates)
How The Boomer Institute Works

➤ For Employers:
  ➢ Employer registers, pays an annual fee
  ➢ “Matches” are referred to employer
  ➢ If hired, employers outline terms of employment to boomer referral
  ➢ New hire receives training and onboarding
  ➢ Employer and boomer complete an evaluation after 3 months
  ➢ Employer may use boomer membership as incentive in early retirement packages or part of an outplacement offering

➤ For Boomers:
  ➢ Complete free profile
  ➢ Possible match with member employers
  ➢ Register as a member and pay for the “Purposeful Preparation Package”
  ➢ Schedule career coaching sessions to strengthen candidacy
  ➢ Introduction made, if matched with employer
10 Reasons to Retain or Hire Boomers

1. Lower absenteeism rates
2. Higher retention rates
3. Generally more loyal
4. Fewer job inquiries
5. Not focused on moving up
6. Add a wealth of experience
7. Have strong work ethic
8. Find satisfaction with and enjoy their work
9. Want to work, at least part-time, after they retire
10. You will one day be an older worker
What Attracts & Retains Boomers

- Opportunity to think creatively, not just complete tasks
- Roles with clearly defined outcomes
- Some flexibility in days, hours, and/or ability to work remotely
- Feeling appreciated for a job well done
Thank you! This presentation was brought to you by:

Community Health Options & The Boomer Institute

For more information, contact:

Joyce McPhetres, SVP & CHRO
Community Health Options
207-402-3312
healthoptions.org

Barbara Babkirk, MCC, Principal
Heart At Work Associates
207-775-6400
barb@heartatworkassociates.com