

Majority of Employees Favor Semi-Retirement with a Flexible Work Schedule

Semi-Retirement Strong Option to Ease Labor Crunch

Latest Results from The Harris Poll

OKLAHOMA CITY, Jan. 12, 2022 — As baby boomers continue to reach retirement age, two-thirds (67%) say their company is well prepared to handle their departure. However, less than half of these employees (48%) report their company has an adequate successor in place when the time comes.

One way to help ease this transition is for companies to offer “semi-retirement” to give both workers and businesses more time to prepare.

This is according to a new survey from The Harris Poll commissioned by Express Employment Professionals.

Many U.S. employees changed their retirement plans due to the COVID-19 pandemic with 1 in 5 planning to do so later (22%) and 10% planning to retire sooner. Top of mind when considering when to retire is financial preparedness. The majority (68%) are worried about saving enough for retirement.

To this point, only around 2 in 5 (44%) say they are currently putting aside money for retirement, and nearly a quarter (24%) say planning for retirement is a challenge they face in the workplace. Given this, it is surprising that more than two-thirds of U.S. employees (69%) think they will be prepared financially (i.e., having enough money saved) to retire.

When it comes to retirement, more than 2 in 5 employed boomers (42%) say there are certain benefits their company offers its active employees that entice them to remain employed. More than half (58%) wish their company offered more help for transitioning to retirement and around a third (32%) say planning for retirement is a challenge they’re currently facing, though this has decreased from 2018 (41%).

The majority of employees say they'd be likely to partake in semi-retirement, either by having a flexible work schedule (79%), transitioning to a consulting role (66%) or working reduced hours with reduced benefits (59%). However, only around 1 in 5 (21%) say their employer offers semi-retirement.



Instead, another way employers can ease the retirement transition is by bringing former employees back to the company. Nearly half of employees (47%) say their employer has brought retired employees back, either to be a knowledge expert (24%), act as a mentor to current employees (22%) or handle key client relationships (15%).

“Our workforce is losing a big generation that has workforce skills and talents we will be short of in the workplace,” said Nancy Reed who owns several Express franchise locations in Texas. “It would be ideal for those not quite ready to retire to serve as mentors, trainees and expert consultants who can be brought in as part-time or semi-retirement.”

In Jacksonville, Florida, Express franchise owner Mike Brady also emphasizes the value of retaining baby boomers in the workforce.

“It’s incredibly realistic to offer semi-retirement as many of the baby boomers want something to do and part-time work fits well into their life,” he said. “You get an experienced, dedicated individual who can help breach the worker shortage that many companies are running into.”

He is already seeing some industrial companies offer maintenance technicians a semi-retirement arrangement and hope others soon follow.

“With many of our baby boomers, their work ethic is unmatched,” he said.

Reed also has clients offering this arrangement, primarily in the distribution and manufacturing industries.

“Companies have the workforce that has the motivation but lacks the skill,” she said. “They are bringing baby boomers back to serve as consultants or trainees to fill the gap of knowledge in the current workforce. Even in construction, you see journeyman electricians, HVAC technicians and drywall installers helping to train recent grads and only working part-time on special projects.”

The Texas franchisee sees offering more consulting roles to baby boomers as the most beneficial option for both companies and workers. Working as a consultant alleviates the stress of the operational day-to-day work but may inspire more motivation to coach younger workers.

“One day, we will inevitably lose baby boomers entirely from the workforce, but until then, we can all benefit from their talent and skills while offering them the chance to enjoy semi-retirement,” Express CEO Bill Stoller said.

Survey Methodology

The survey was conducted online within the United States by The Harris Poll on behalf of Express Employment Professionals between Sept. 28 and Oct. 13, 2021, among 2,002 U.S. adults ages 18+ who are employed full-time, part-time, or self-employed. Data were weighted where necessary by age, by gender, education, race/ethnicity, region, household income, household size, and marital status to bring them into line with their actual proportions in the population. This sample of employees includes 547 Boomer employees (defined as employees ages 57-75) that were weighted individually.

If you would like to arrange for an interview with Bill Stoller to discuss this topic, please contact Sheena Hollander, 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, Oklahoma, the international staffing company has more than 850 franchises in the U.S., Canada, South Africa, Australia and New Zealand. Since inception, Express has put more than 9 million people to work worldwide.

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