

Canada Memo

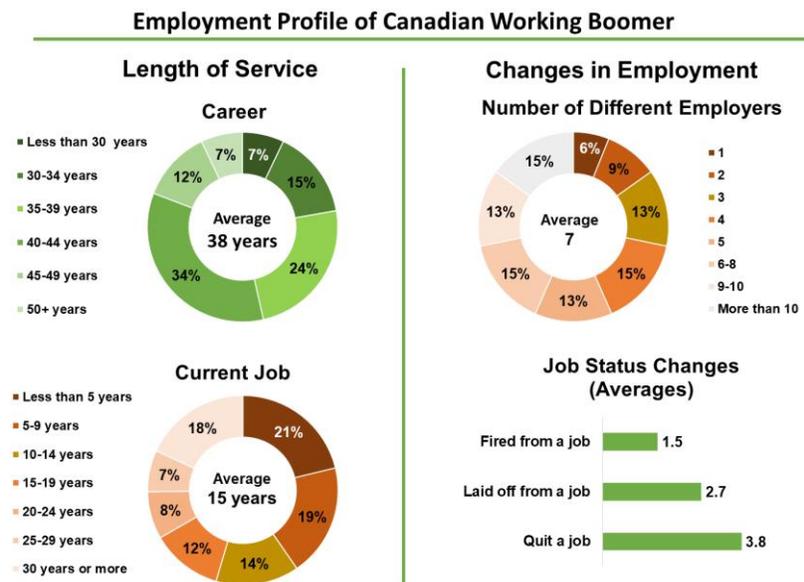
Date: November 20, 2018
 To: Express Employment Professionals
 From: The Harris Poll
 Subject: 2018 Survey of Working Boomers in Canada

The survey was conducted online within Canada by The Harris Poll on behalf of Express Employment Professionals between October 16 and October 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.

Profile of Employed Boomer in Canada

Over their entire career, employed Boomers in Canada approximate they have been working about 38 years on average and have typically worked for around 7 different employers. Just 6% have stayed loyal to one workplace and have not switched employers even once. The fact is, most have quit a job at some point (77%, 4 times on average), and many have been fired (20%) or laid off (48%). All this taken into account, in terms of their current job, the majority (59%) have experienced some longevity, working for their current employer for at least 10 years (on average 15 years).



In general, Canadian Boomer employees feel much more positively (80%) than negatively (41%) about their current job. The top words or phrases selected (when describing how they currently feel at their job) are: knowledgeable (54%); confident (53%); and valued (47%). That said, nearly 1 in 4 (23%) feel frustrated and more than 1 in 10 feel overwhelmed (13%) or “old” (12%).

- Notably, Boomers who say they will never be able to retire* are the most likely to feel negatively (61%), including feeling frustrated (30%), overwhelmed (21%), old (20%), behind the times (11%), disrespected (10%), hopeless (6%), or inadequate (4%).

** Note: Extremely small base (n=50). Results should be viewed as directional or anecdotal only.*

Although nearly 9 in 10 employed Boomers in Canada say their colleagues treat them with the same fairness as other team members (88%) and have been helpful to them personally (86%), some have found their boss (16%) or their colleagues (14%) to be more impatient with them than their younger coworkers.

All that said, there are many varied challenges that employed Boomers in Canada currently face in the workplace, with the most commonly cited issues being: planning for retirement (49%); keeping up with new technology (36%); keeping themselves motivated (36%); and maintaining work/life balance (35%).

Outlook on Retirement

Looking to their retirement, exactly half of employed Boomers in Canada (50%) say they plan to retire once they reach a certain age threshold—and on average that age is 64. Only about a third of Boomers either aren't sure yet (24%) or haven't thought about it at all (8%), but interestingly men are more likely than women to say they have a specific age (56% vs. 43%).

For Boomers that are planning to retire at a certain age, it is much more common to have moved that timeframe later (39%) rather than earlier (11%), predominantly because they have not saved enough money to cover the lifestyle they want to have (50%) or just want to continue working for a few more years (44%). Having enough money (58%*) and being ready for something different (31%*) is also the top rationale for Boomers choosing to retire sooner.

** Note: Extremely small base (n=28). Results should be viewed as directional or anecdotal only.*

Thinking about the federal policy on retirement, nearly half of employed Boomers in Canada (48%) believe the government should change the official retirement age. Some (23%) feel it should be younger, lowered to 59 on average; some (7%) feel it should be older, raised to 69 on average*; and 18% believe no age limit is needed.

** Note: Extremely small base (n=33). Results should be viewed as directional or anecdotal only.*

- There is also a clear gap in perceptions based on age, with younger Boomers (ages 54-59) the most likely to think the official age should be lowered (31% vs. 15% among Boomers ages 60-67 and 9% among those ages 68-72*).

** Note: Extremely small base (n=34). Results should be viewed as directional or anecdotal only.*

Attitudes Toward Retirement

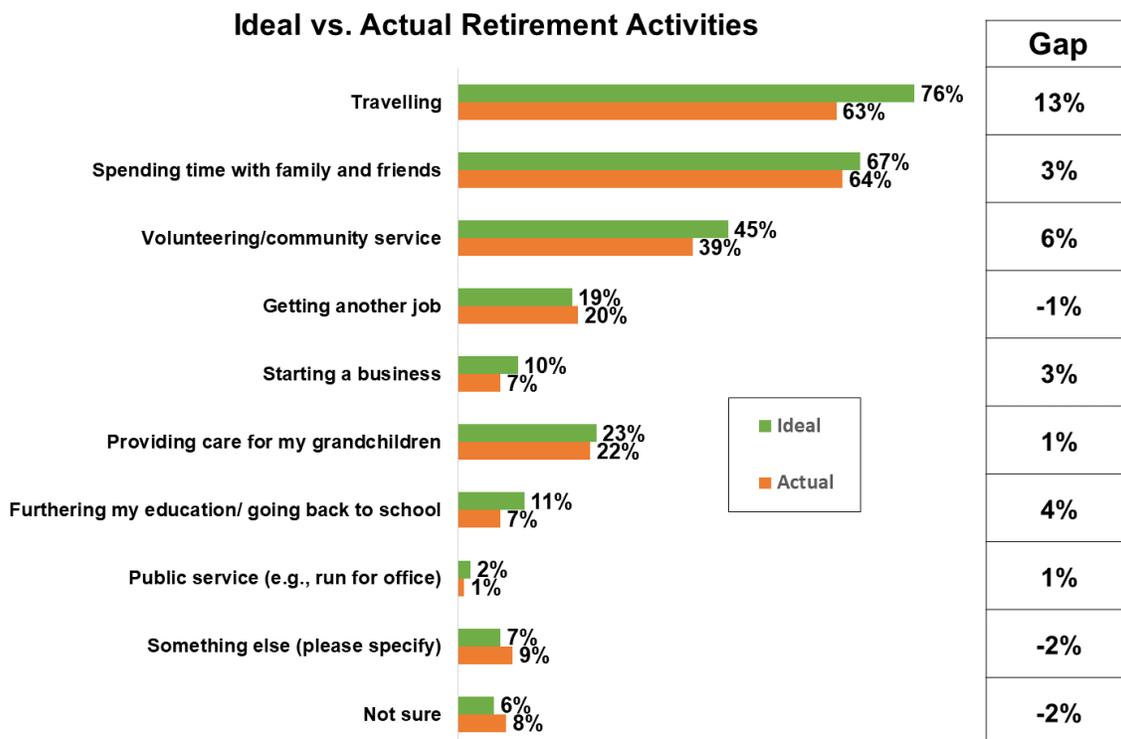
Most Boomer employees in Canada tend to feel at least somewhat prepared to retire financially (60%), emotionally (72%), and physically (79%), though far fewer say they feel *very prepared* on those same aspects (financially, 18%; emotionally, 27%; physically, 28%).

- Men are more likely than women to say they feel emotionally (76% vs. 67%) and financially (66% vs. 54%) ready to retire.
- Those who are engaged at work are more likely than those who aren't to say they feel financially ready to retire (66% vs. 47%).

During an ideal retirement, Canadian Boomer employees by far say they would most like to travel (76%) and spend time with family/friends (67%). Many also want to volunteer/do community service (45%) or provide care for their grandchildren (23%).

More than 1 in 4 employed Boomers in Canada (26%) would like to be working in some capacity, like getting another job (19%) or starting a business (10%). However, despite what they may want ideally, there is a slight but noticeable drop-off with what they actually expect will happen once retirement occurs:

Retirement Plans of Canadian Working Boomer



Knowledge Transfer (Actions Taken By Employer)

Most Boomer employees in Canada say their current employer has some modest – but not overwhelming – understanding of the role Boomer employees fulfill at the company (82%), the accumulated knowledge they possess (77%) and what will be needed to perform their job once they retire (70%). Likewise, most Canadian Boomer employees feel that the knowledge and experience in their role will still be relevant by the time they retire (68%), and that their employer values (at least somewhat) their knowledge and expertise (85%), the need to train younger employees on how to do their job properly (76%), and the need to document their key processes (75%). The majority of Boomer employees in Canada (63%) believe that their company is well prepared to handle their retirement. However, only about half of Canadian Boomer employees (49%) say their company has an adequate successor in place for when they retire and about 3 in 10 (31%) feel their company may lose key client relationships if they retire.

- Men are more likely than women to say their company may lose key client relationships if they retire (36% vs. 25%).

When thinking forward to future generations, about half of Canadian Boomer employees (47%) feel these cohorts of workers will work just as hard as they personally have. However, they express mixed confidence that younger workers will be prepared to take their place at the organization once they retire, and this confidence declines sharply when thinking about younger ages (Generation X ages 39-53, 84% at least somewhat confident); Millennials ages 24-38, 60%); and Generation Z ages 18-23, 36%).

- In general, women tend to be more optimistic than men about Millennials' (ages 24-38) preparedness to take their place when they retire (66% confident vs. 55%).

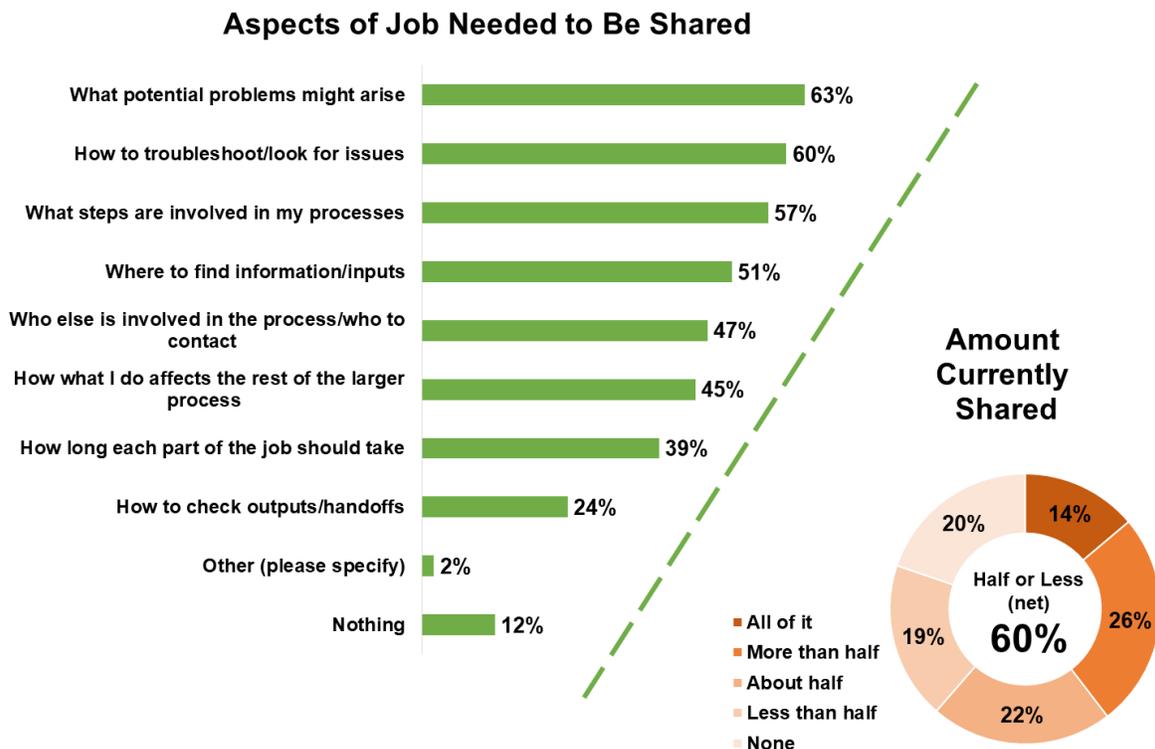
Knowledge Transfer (Actions Taken By Boomer)

Roughly two-thirds of employed Boomers in Canada (65%) feel the prior generation (who came before them) did a good job transferring their knowledge before they retired to the subsequent generation of workers. And similarly, they too (82%) are largely willing to mentor the next generation of workers. The top information they feel needs to be taught/shared are potential problems that might arise (63%); how to troubleshoot/look for issues (60%); and the steps that are involved in their processes (57%).

In terms of the reality of transferring knowledge so far, most Canadian Boomer employees have taken some proactive steps, but haven't done too much yet. At this point, 3 in 5 (60%) have shared only about half or less of the knowledge needed to perform their job responsibilities (with those who will assume those responsibilities after they retire). And, 1 in 5 (20%) haven't shared anything. Perhaps this may be in part due to many saying one of the current challenges in the workplace is figuring out ways to share their knowledge with others at their company (18%).

- Women are more likely than men to say they have shared less than half of the knowledge needed to perform their job responsibilities (44% vs. 34%).

Knowledge Sharing of Canadian Working Boomer



That said, 1 in 5 Boomer employees in Canada (16%) admit to being hesitant about mentoring their younger colleagues for fear of losing their job after sharing what they know.

Moreover, one-third or fewer employed Boomers in Canada say they cross-train colleagues on their role (31%); mentor someone (24%); or have a “backup” when they are out on vacation (35%).

Transition To Retirement And Recommendations

According to Canadian employed Boomers, there is some value placed by employers on getting advice from employees who have “lived” through changes in the organization (68% at least somewhat valuable, 19% very valuable) or taking advantage of the expertise of former employees who are now retired (56% at least somewhat valuable, 14% very valuable). In fact, 3 in 10 employed Boomers in Canada say their employer is likely to hire retirees (30%), more so than other groups like veterans (28%), expats (16%), or ex-cons (5%). In addition, some say at some point their employer has brought back former employees who are now retired (36%) for various reasons, including to be a knowledge expert (20%), act as a mentor (10%), or handle key client relationships (7%).

Currently, only a minority of employed Boomers in Canada say their company provides benefits to active employees that prevents them from retiring (42%), but 3 in 10 (30%) say their employer offers the option of “semi-retirement” (e.g., reduced hours, flexible work schedule) in order to postpone retirement. More than 1 in 5 (22%) are not sure whether their employer offer semi-retirement.

Nearly 2 in 3 employed Boomers in Canada (66%) wish their company offered more help for transitioning to retirement.

Full-time/part-time Boomer employees report a number of actions they would like their employer to take to help them transition to retirement, including: helping them figure out what steps they need to take in order to retire (32%); helping them transition to part-time (32%); or helping them determine what Medicare will cover (28%). Moreover, the chance to semi-retire is quite well-received, with the majority of Canadian Boomer employees being likely to take advantage of the opportunity of “semi-retirement” by:

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