

# U.S. Memo

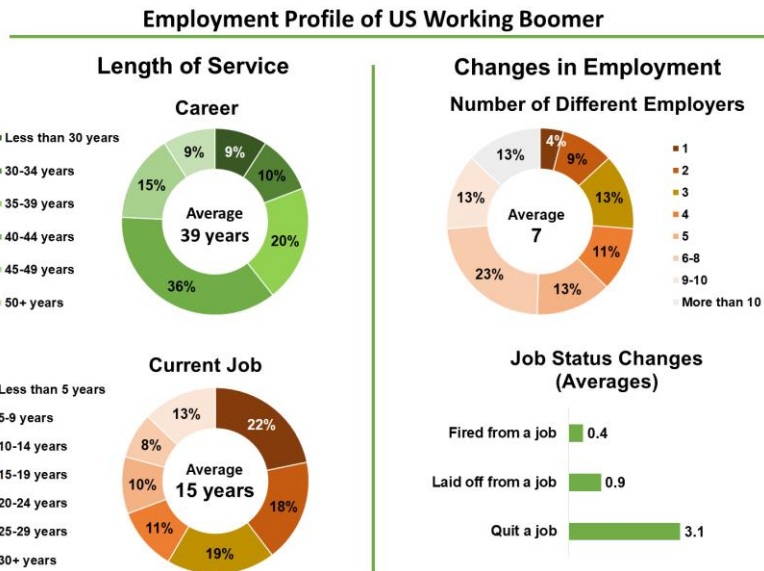
Date: November 20, 2018  
 To: Express Employment Professionals  
 From: The Harris Poll  
 Subject: 2018 Survey of Working Boomers in the U.S.

*The survey was conducted online within the United States by The Harris Poll on behalf of Express Employment Professionals between October 16 and November 6, 2018 among 1,500 U.S. 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 the U.S.

Thinking back over their entire career, employed Boomers in the U.S. estimate they have been working about 39 years on average and have typically worked for around 7 different employers. Only 4% have stayed loyal to one workplace and have not switched employers even once. In fact, most have quit a job at some point (78%, 3 times on average), and many have been fired (25%) or laid off (45%). That said, in terms of their current job, the majority (61%) have experienced some longevity, working there for at least 10 years (on average 15 years).



In general, U.S. Boomer employees feel much more positively (82%) than negatively (35%) about their current job. The top words or phrases that come to mind (when describing how they currently feel at their job) are: knowledgeable (61%); confident (53%); and valued (50%). That said, nearly 1 in 5 (17%) feel frustrated and more than 1 in 10 say they feel “old” (13%) or overwhelmed (12%).

- Notably, Boomers who say they will never be able to retire are the most likely to feel negatively (54%), including feeling frustrated (29%), overwhelmed (27%), old (20%), disrespected (18%), hopeless (12%), inadequate (9%), or behind the times (6%).

The vast majority of employed Boomers in the U.S. say their colleagues have been helpful to them personally (87%) and treat them with the same fairness as other team members (86%). Still, some have found their colleagues (15%) or their boss (15%) to be more impatient with them than their younger coworkers.

All that said, there are many varied challenges that employed Boomers in the U.S. currently face in the workplace, with the most commonly cited issues being: planning for retirement (41%); keeping up with new technology (36%); keeping themselves motivated (33%); and maintaining work/life balance (32%).

## Outlook on Retirement

When fast-forwarding to retirement, nearly half of employed Boomers in the U.S. (49%) say they plan to retire once they reach a certain age threshold—and on average that age is 66. Only about a third of Boomers either aren’t sure yet (23%) or haven’t thought about it at all (11%), but interestingly older Boomers (who are closer to retirement age) are two to three times more likely than their younger Boomer counterparts to expect to keep working and *never* retire (20% for Boomers ages 68-72 vs 6% for those ages 54-59 and 9% for ages 60-67).

For Boomers that are planning to retire at a certain age, it is much more common to have moved that timeframe later (33%) rather than earlier (9%), predominantly because they have not saved enough money to cover the lifestyle they want to have (48%) or just want to continue working for a few more years (48%). Having enough money (68%\*) and being ready for something different (42%\*) is also the top rationale for Boomers choosing to retire sooner.

*\* Note: Extremely small base (n=66). Results should be viewed as directional or anecdotal only.*

Thinking about the macro policy on retirement, half of employed Boomers in the U.S. (50%) believe the government should change the official retirement age. Many (29%) feel it should be younger, lowered to 61 on average; some (9%) feel it should be older, raised to 69 on average; and 12% believe no age limit is needed.

- 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 (35% vs 25% among Boomers ages 60-67 and 14% among those ages 68-72), while older Boomers (ages 68-72) are twice as likely to say the official retirement age should be raised (17% vs. 7% among Boomers ages 54-59 and 9% among Boomers ages 60-67).

## Attitudes Toward Retirement

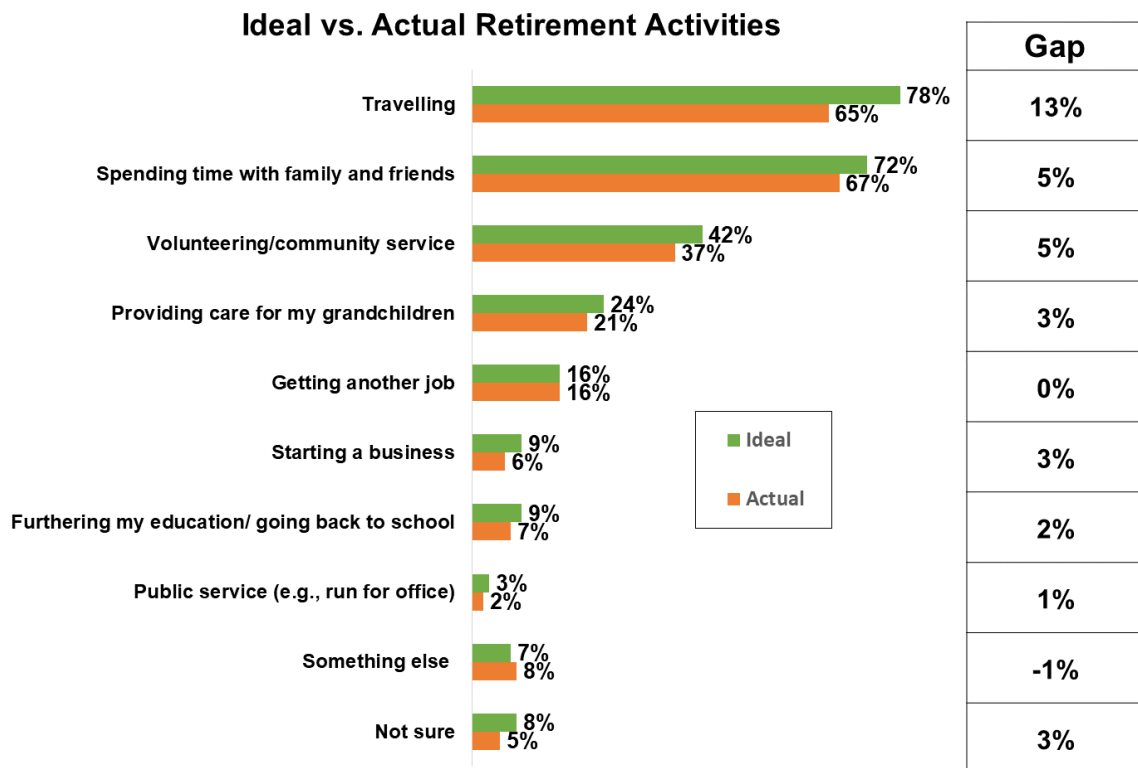
Most Boomer employees in the U.S. tend to feel at least somewhat prepared to retire financially (69%), emotionally (79%), and physically (84%), though far fewer say they feel *very prepared* on those same aspects (financially, 27%; emotionally, 38%; physically, 39%).

- Men are more likely than women to say they feel emotionally (82% vs. 75%) and financially (77% vs. 61%) ready to retire.
- Those who believe their company is prepared for them to retire are more likely than those who don't believe their company is prepared to say they feel emotionally ready to retire (82% vs. 73%).

During an ideal retirement, U.S. Boomer employees by far say they would most like to travel (78%) and spend time with family/friends (72%). Many also want to volunteer/ community service (42%) or provide care for their grandchildren (24%).

Nearly 1 in 4 employed Boomers in the U.S. (23%) would like to be working in some capacity, like getting another job (16%) or starting a business (9%). 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 US Working Boomer



## **Knowledge Transfer (Actions Taken By Employer)**

Most Boomer employees in the U.S. say their current employer has some modest – but not overwhelming – understanding of the role Boomer employees fulfill at the company (85%), the accumulated knowledge they possess (81%) and what will be needed to perform their job once they retire (74%). Likewise, most U.S. Boomer employees feel that the knowledge and experience in their role will still be relevant by the time they retire (67%), 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 (77%), and the need to document their key processes (76%). The majority of Boomer employees in the U.S. (63%) believe that their company is well prepared to handle their retirement. However, only about 2 in 5 U.S. Boomers (44%) say their company has an adequate successor in place for when they retire and about 3 in 10 U.S. Boomers (29%) feel their company may lose key client relationships if they retire.

- Men are more likely than women to say their company has found an adequate successor for them when they retire (48% vs. 39%).

When reflecting on the generations that will come next, about half of U.S. employed Boomers (52%) 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, 79% at least somewhat confident; Millennials ages 24-38, 54%; and Generation Z ages 18-23, 34%).

- In general, women tend to be more optimistic than men about what their younger colleagues will accomplish: Generation X (ages 39-53) [34% very confident vs. 26%]; Millennials (ages 24-38) [20% very confident vs. 15%]

## Knowledge Transfer (Actions Taken By Boomer)

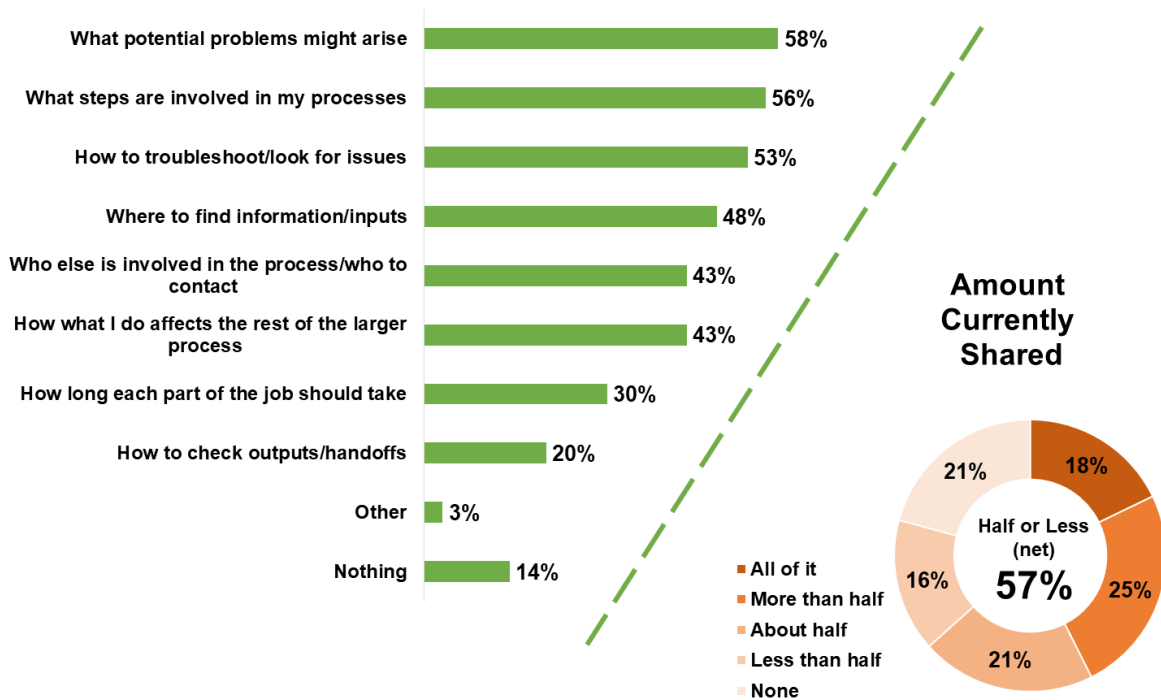
Two-thirds of employed Boomers in the U.S. (66%) feel the prior generation (who came before them) did a good job transferring their knowledge before they retired to the subsequent generation of workers. And similarly, they too (81%) are largely willing to mentor the next generation of workers. The top information they feel needs to be potential problems that might arise (58%); the steps that are involved in their processes (56%); and, how to troubleshoot/look for issues (53%).

In terms of the reality of transferring knowledge so far, most U.S. Boomer employees have taken some proactive steps, but haven't done too much yet. At this point, nearly 3 in 5 U.S. Boomer employees (57%) 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 (21%) 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 (17%).

- Women are more likely than men to say they have shared less than half of the knowledge needed to perform their job responsibilities (40% vs. 33%).

## Knowledge Sharing of US Working Boomer

### Aspects of Job Needed to Be Shared



That said, 1 in 5 Boomer employees in the U.S. (20%) 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 the U.S. say they cross-train colleagues on their role (29%); mentor someone (22%); or have a “backup” when they are out on vacation (34%).

## **Transition To Retirement And Recommendations**

According to U.S. Boomer employees, there is some value placed by employers on getting advice from employees who have “lived” through changes in the organization (70% at least somewhat valuable, 24% very valuable) or taking advantage of the expertise of former employees who are now retired (54% at least somewhat valuable, 15% very valuable). In fact, one-third of employed Boomers in the U.S. say their employer is likely to hire retirees (34%), more so than other groups like immigrants (28%), expats (14%), or ex-cons (8%). In addition, many say at some point their employer has brought back former employees who are now retired (37%) for various reasons, including to be a knowledge expert (22%), act as a mentor (11%), or handle key client relationships (8%).

Currently, only a minority of employed Boomers in the U.S. say their company provides benefits to active employees that prevents them from retiring (41%), and only 1 in 5 Boomer employees (20%) 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 4 (27%) are not sure whether their employer offer semi-retirement.

More than half of employed Boomers in the U.S. (54%) wish their company offered more help for transitioning to retirement.

- Younger Boomers ages 54-59 (58%) and ages 60-67 (55%) are more likely than those ages 68-72 (36%) to express a desire for more help in 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 (30%); helping them determine how Medicare will work and what it will cover (29%); or helping them transition to part-time (24%). Moreover, the chance to semi-retire is quite well-received, with the majority of Boomer employees being likely to take advantage of the opportunity of “semi-retirement” by:

- Having a flexible work schedule (72%)
  - Women are more likely than men to say they would take advantage of a flexible work schedule if offered as a part of semi-retirement (76% vs. 68%)
- Working reduced hours with reduced benefits (58%)
- Transitioning to more of a consulting role (56%)