

Helping employees through to retirement

Over the next decade, millions of Baby Boomers – that enormous post-WWII generation that has dominated Western society for the past 60 years – will be retiring or planning to retire. Consequently, organizations in every sector are facing skills shortages, coping with irreplaceable losses of corporate and industry knowledge, and struggling to replace senior leaders.

Many older employees are unsure of their financial or emotional readiness for retirement and their concern about the future can cause them to feel overwhelmed, anxious, distracted and less productive. They simply do not know where to begin. So how do organizations help older employees prepare for, and transition into, retirement so they can remain focused and productive while still on the job? The solution includes flexible working arrangements, information, resources and support.

Transitional retirement

Studies have shown that for older workers, retirement does not mean an escape from work but an escape from long hours, relentless stress, heavy workloads and lack of work-life balance. Instead of persuading their people to stay put, more companies are focusing on what many of their older employees really want – a transition from highly structured work lives into the new “retirement” of working on their own terms. Transitional retirement really can be a win-win situation for individuals and organizations alike. Individuals can “test the waters” and take time to develop a fulfilling second act to their lives - and organizations retain and transfer vital knowledge. This can be done in a variety of ways that are cost effective and easy to implement. They include:

- **Flexible work arrangements.** Workers of all ages like flexible work options, but for people over 50, such arrangements are a great way to begin transitioning into the next phase of their lives. For example:
 - **Start and finish earlier.** Beginning work at five or six in the morning and leaving in the early afternoon is often appealing to early risers. Boomers with aged parents especially like this option as it allows them to juggle time-consuming eldercare responsibilities.
 - **Compressed work week.** Compressed work weeks have become very popular with all workers, especially during the summer months. They work longer hours Monday through Thursday in order to take time off on Friday. Extending compressed work weeks into year-round options for those approaching retirement can be an attractive retention strategy.
- **Telework.** Working from home is ideal for Boomers tired of long commutes or who want or need to be closer to home. Working remotely is especially appealing for employees who can manage their own deadlines. For example, they may take the afternoon to play golf and finish their work in the evenings.
- **Part-time or contract work.** Many older workers plan to continue working after “retirement” on a part-time or contract basis. Instead of having them seek work elsewhere after they retire, why not give them the option to remain with their own company part-time? That way you both get what you want.
- **Seasonal work.** Seasonal work gives employees the opportunity to go on leave for extended periods of time while maintaining benefit eligibility. For example, working through the winter months and taking the summers off, or vice versa, may be an ideal option for snowbirds, cottagers, travellers or golfers.

- **Education.** Employees of all ages, but especially older workers, can benefit from educational seminars and workshops on retirement and financial planning. This can help them understand the monetary and emotional implications of this major transition. It is never too early to start thinking about retirement.

With one-third of our workforce rapidly approaching retirement, organizations do not have to panic if they have programs in place that make working past the age of 65 an attractive and mutually beneficial proposition.

Investing in your team's mental health

Perhaps the greatest threat to employee morale and productivity is poor mental health. When employees feel overworked, underappreciated, passed over for career opportunities or bullied, they will disengage. They can also become stressed, anxious and depressed. That is when absenteeism and disability leaves increase, customer service deteriorates and productivity plummets.

One in five Canadians will experience a mental illness in their lifetime; the other four are indirectly affected through a family member, friend or colleague. So it is very likely you already have, or will have, employees who are either suffering from common mental illnesses such as depression, anxiety, or panic disorders themselves, or are concerned about a loved one who is. In fact, the impact mental illness has on businesses is profound. In any given week, more than half a million Canadians do not go to work due to mental illness and more than 30 per cent of disability claims and 70 per cent of disability costs are attributed to mental illness. The total economic cost of mental illness in Canada is estimated to be about \$51 billion annually.

It is vital that managers, and the organizations they work for, invest in their employees' mental health. This does not have to cost great sums of money or consume a great deal of your time. Fostering good mental health among your team members can be as straightforward as:

- **Creating a healthy work environment.** Do not tolerate malicious gossip, bullying, self-serving actions, negativity, aggressiveness, or any other destructive behaviors. These create toxic workplaces that make everyone miserable. Take fast action to resolve conflicts and disputes so they do not escalate.
- **Monitoring workloads.** While most people enjoy being busy and challenged, they do not like to be constantly overwhelmed with work or unreasonable deadlines. This can cause stress, errors, absenteeism, burnout and can contribute to physical and mental health problems such as high blood pressure and depression. Make sure team members are not drowning in work or frustrated with hard-to-meet deadlines.
- **Promoting work life balance.** While every manager wants enthusiastic, dedicated and hardworking team members who are happy to work long hours if it benefits the company, the truth is that regularly spending 16 hours a day at the office is a quick route to physical and mental exhaustion. Be sure to encourage people to take breaks, go to lunch and leave at a reasonable time. Everyone needs time to switch off and re-energize, including hard-working managers!

Looking for additional support? Your Employee and Family Assistance Program (EFAP) can help. You can receive support through a variety of resources. Call your EFAP at 1 800 387-4765 or visit workhealthlife.com.

- **Communicating with your team.** The only way to effectively monitor workloads, identify emerging professional and personal issues and offer constructive guidance is to have regular team and individual meetings. Staying connected to each and every person on your team also sends the message that you are invested in both their professional career and personal well-being.
- **Including employees in decision-making and problem-solving.** Having some control over issues that directly affect them will reduce stress and increase engagement and morale. This can include face-to-face or group meetings, surveys, and forums.
- **Understanding mental illnesses.** The more you know about mental illness, the more able you are to detect their early warning signs. While your job is not to diagnose or counsel, you can listen, be understanding, and direct employees to the company's Employee and Family Assistance Program (EFAP) or other resources for professional help. If an employee has been diagnosed with depression, anxiety or any other mental disorder, be sure your team sees you treat it like any other illness.
- **Being a role model.** Model the behaviour you want to see in your team. Treat people with kindness and respect, try to be fair and equitable, communicate openly and be quick to eliminate negative behaviours.

Mental health issues are a growing concern for organizations. It is important to focus on prevention and to deal with any mental illness early – just as maintaining good physical health is promoted in the workplace. Both managers and employees need to take the time to learn about mental health, eliminate the stigma that often surrounds it and, together, develop workplace strategies that support healthy work environments.

Looking for additional support? Your Employee and Family Assistance Program (EFAP) can help. You can receive support through a variety of resources. Call your EFAP at 1 800 387-4765 or visit workhealthlife.com.