

Re-engaging aging boomer workers

By **Sheila Bugdanowitz**
and **Jean Galloway**

America's baby boom generation has redefined our nation's social, cultural, economic and political landscape for the last six decades. With more than 77 million boomers in the nation - and most of them still working - America's largest generation will continue to shape the way we all live and work.

Two recent reports forecast the future of boomers and the work force. The National Center for Health Statistics reports that the average American lifespan is now almost 78 years, up from 75.8 years in 1995 and 69.5 years in 1955. The U.S. Census Bureau reported that in 2006, nearly a quarter (23.2 percent) of people from age 65 to 74 were employed or looking for work, up from 19.6 percent in 2000.

Putting these two facts together, a recent Rocky Mountain News editorial pointed out that "demographers wonder who is going to support the swelling number of post-retirement-age workers," then answering that question with, "... one answer is they'll be supporting themselves."

At Rose Community Foundation, we think the Rocky is right. Our Boomers Leading Change initiative is looking at how people in their mid-50s to mid-60s view their futures in the areas of work, lifelong learning and community service. For most, life after 65 won't resemble the glossy brochures offering leisurely, carefree retirement lifestyles. Instead, most boomers' futures include employment, volunteering and continual learning. (For the complete report,

visit coloradoboomers.com.)

Let's look at employment. Our economy will falter if most boomers stop working at 65 or younger. With one boomer turning 60 every eight seconds for the next 18 years, there won't be enough replacement workers to sustain our economy. Then consider the loss of talent, experience and "know-how." With reduced incomes, most boomers will pay fewer taxes, spend less money and contribute less to charity. Factor in the longer lifespan, growing health-care costs and the expanding need for caregivers, and it seems clear that government, business and philanthropy need to think about how to keep mature employees happily employed.

The good news is that baby boomers like to work. Some findings from our research on how metro Denver boomers see late-career employment:

Six out of 10 plan to work beyond age 65.

Half plan to change to part time or flexible work.

Almost a quarter say they want to start a business.

What matters most to late-career boomers are health-care benefits, involvement with others, retirement benefits and meaningful work. Many will need job income, but many others will keep working to remain productive, to enjoy workplace camaraderie and (particularly for men) because work is important to their identity.

The not-so-good news is that few employers are thinking creatively

about recruiting and retaining older, more experienced employees.

Our thinking about work and retirement is antiquated. Boomers will trade off higher income for increased flexibility. Many want to work fewer hours, but still earn health benefits until they turn 65 and qualify for Medicare.

The foundation has mobilized a group of boomer volunteers and others to find ways for boomers to live productive, meaningful lives as we move through our 60s, 70s, 80s and beyond. We hope this work will begin to shift public policy, business practices and the very way we think about tapping the human assets of older adults. We simply can't afford to lose the talent, experience and leadership of the boomers through a failure to re-examine the shape and structure of work in our society.

One of the biggest roadblocks is the way we think about the "R" word: retirement. For boomers, it's a choice, but not the only one. Over time, we hope another "R" word will take its place: re-engagement. If tens of millions of boomers take the path of re-engagement in later life and redefine aging for succeeding generations, it will be their biggest contribution of all to social change.

Sheila Bugdanowitz is president and CEO of Rose Community Foundation. Jean Galloway is principal of the Galloway Group, a consulting firm specializing in corporate philanthropy and community investment, and a trustee of Rose Community Foundation where she chairs its Committee on Aging.