

Retire, Retain, Rehire, You Choose - The Cost of Human Capital

Abstract: Many variables have contributed to paving the way for older adults to remain in the workforce. The perception many people have is that it costs more for an employer to have an older workforce than it costs to have a younger workforce. As life spans continue to increase and the quality of life is increased through improvements in access to healthcare, better nutrition, increased education and better public health, older adults find the need to remain cognitively stimulated, socially engaged, and financially viable. Employers are beginning to understand that older adults bring commitment, experience, initiative and motivation to the job as a result.

Presentation Description: This one hour interactive presentation reviews the industries most likely to have significant numbers of older adults, how the Baby Boomer generation could be considered two separate generations, and why it may be difficult for older workers to keep current on workplace issues. It reviews the differences between retiring, retaining, and rehiring workers as well as which option may be more economically viable for the employer. A variety of low cost critical success factors utilized by employers with a robust older adult workforce are presented as methods to integrate multiple age cohorts in a work place. The societal benefits which come from having a mature workforce are discussed.

Learning Objectives:

1. Participants will describe what agency brain drain is and how it affects an organization.
2. Participants will list why it is beneficial to retain older workers.
3. Participants will define the HR issues needing attention regarding retaining older adult workers.
4. Participants will acquire the terminology used in this segment of human resources.