



Ipsos Reid



***PLAYING BOOMER MUSICAL CHAIRS IN THE WORKPLACE:
Boomer Workers And Employers “Not Talking”
About Retirement Plans And Missing Expectations***



Nobody's Unpredictable

- These are some of the findings of an Ipsos Reid poll conducted between December 7 and 14, 2009, on behalf of *Life's Next Steps*.
- For this survey, two national samples from Ipsos' Canadian online panel were interviewed online:
 - 804 working Canadians* between the ages of 50 and 64 inclusive (“boomers”)
 - 254 managers and executives who have direct reports aged 50+
- Weighting was then employed to balance demographics and ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe.
- A survey with an unweighted probability sample of this size and a 100% response rate would have an estimated margin of error of +/-3.5 percentage points, 19 times out of 20, for the sample of employees and +/-6.2 percentage points, 19 times out of 20, for the sample of employers.
- All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

*does not include self employed



Main & Key Findings





Main Findings

- Only one in six (17%) Canadian ‘boomer’ workers aged 50 to 64 have a retirement plan and have shared it with their employer
- Gaps Exist in Expectations: 34% of boomer workers prefer to ease into retirement but only 21% of employers willing to allow
- Two Thirds (65%) of boomer workers have some degree of awkwardness, difficulty talking about retirement options with their employer—almost a quarter (22%) “scared” to do so
- Getting the conversations started: Six in 10 employers (60%) and boomer employees (58%) agree they would benefit from a third party professionally run program that could provide both with clear retirement or work extension expectations

Key Findings

- Very few working Canadians aged 50 to 64 (“boomers”) *strongly* agree they have a well thought-out financial (14%) and life (15%) plan for post-retirement...
- Almost half (46%) of working Canadians boomers aged 50 to 64 *don't* have a well thought out and developed financial plan or life plan (43%) for next steps after age 65...
- Half (52%) of working boomers aged 50 to 64 say they have a plan for when they would like to retire but only one third (32%) of those have shared this plan with their employer...
- This means only one in six (17%) of all Canadian working boomers aged 50 to 64 have a plan for when they would like to retire from their current employer and have shared that plan with them...
- Two thirds (63%) of current working boomers aged 50 to 64 would prefer to either ease into retirement (34%) or stay on with their current employer past a hard-stop date (29%) with most (59%) preferring part-time work...Only 37% have a hard stop for work at a specific time...
- Despite what current working boomers may want, only one in five (21%) Canadian employers would very likely allow employees to ease into retirement and only one third (33%) say they would very likely allow older workers to stay on past a traditional retirement age...

Key Findings

- The potential for workplace dissonance among working Canadian boomers aged 50 to 64 on the critical issue of retiring from the workforce of their company is apparent: two thirds (63%) of current employees want to be accommodated in some way beyond a hard stop, traditional retirement date while only half (54%) of employers seem willing to do so...
- While half (47%) of boomer employees are not at all scared to raise their retirement plan with their employer because they might not be treated well in the interim, a majority (53%) are not so sure with almost a quarter (22%) feeling very vulnerable...
- Similarly, only 35% of working boomers aged 50 to 64 *fully disagree* that talking about retirement options with their employer would likely be awkward, sometimes difficult...but two thirds (65%) would find some degree of difficulty...one in 10 (12%) the most...
- Getting the conversations started: Six in 10 employers (60%) and boomer employees (58%) agree they would benefit from a third party professionally run program that could provide both with clear retirement or work extension expectations ...
- 72% of working boomers aged 50 to 64 and half (50%) of Employers say they'd be likely to participate in this type of program...



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Detailed Findings



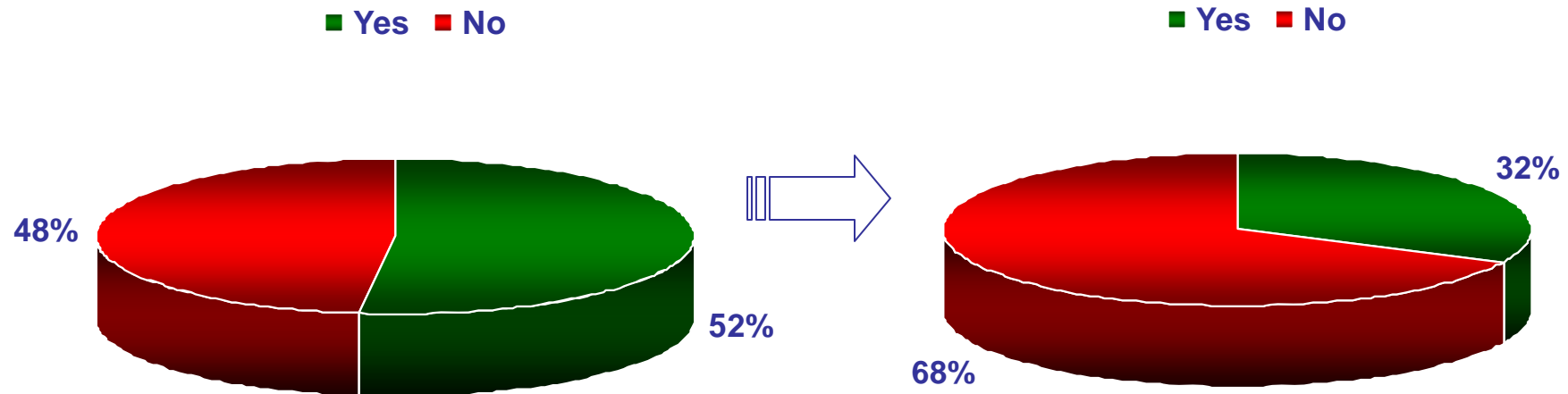
1/6/2010

Nobody's Unpredictable



Half (52%) of Canadian working boomers aged 50 to 64 say they have a plan for when they would like to retire but only one third (32%) of those have shared this plan with their employer...

Employees



Do you have a plan as to when you would like to retire from your current job? Base: All employed respondents n=804
And have you shared that information with your employer? Base: Employed, have plan to retire n=425

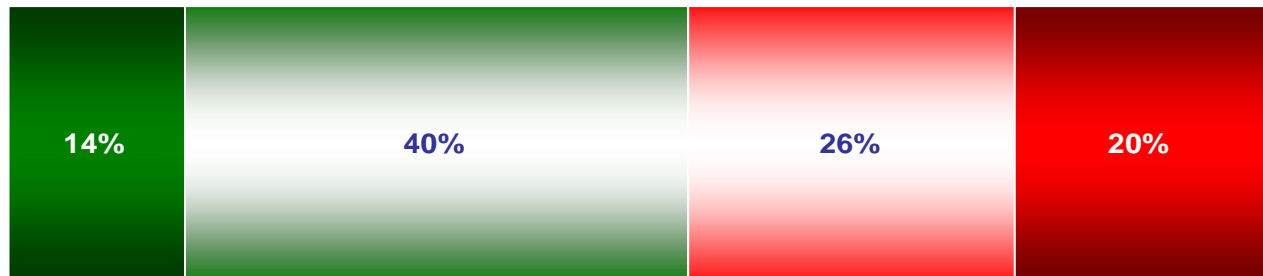


Few boomer employees *strongly* agree they have a well thought-out financial (14%) and life (15%) plan for post-retirement Almost half (46%) of boomer employees *don't* have a well thought out/developed financial plan or life plan (43%) for next steps after age 65...

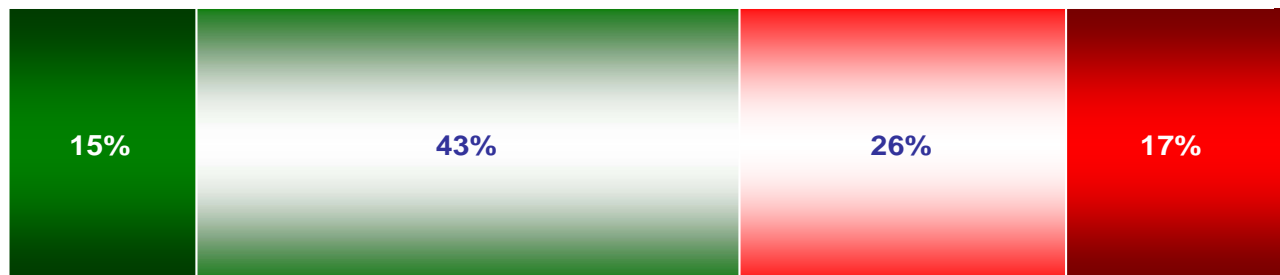
Employees

■ Strongly agree ■ Somewhat agree ■ Somewhat disagree ■ Strongly disagree

I have a well thought out and developed financial plan for the years after I reach the age of 65



I have a well thought out and developed life plan as to what I am going to with myself for my life's next steps in the years after I reach the age of 65

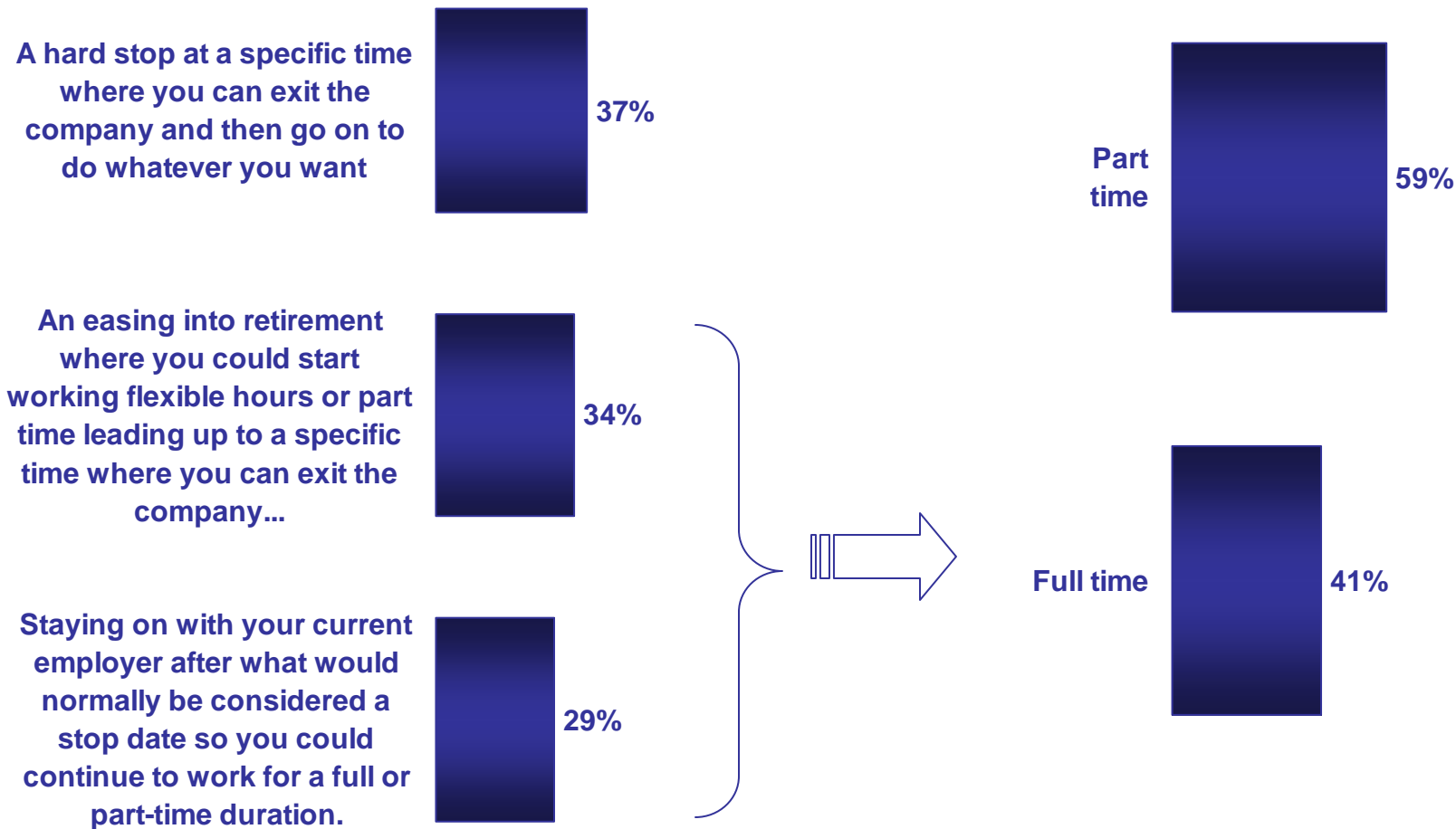


To what extent do you agree or disagree with the following statements. Base: All employed respondents n=804



Two thirds (63%) of current boomer employees prefer to either ease into retirement (34%) or stay on with their current employer past a hard-stop date (29%) with most (59%) preferring part-time work - Only 37% have a hard stop for work time...

Employees

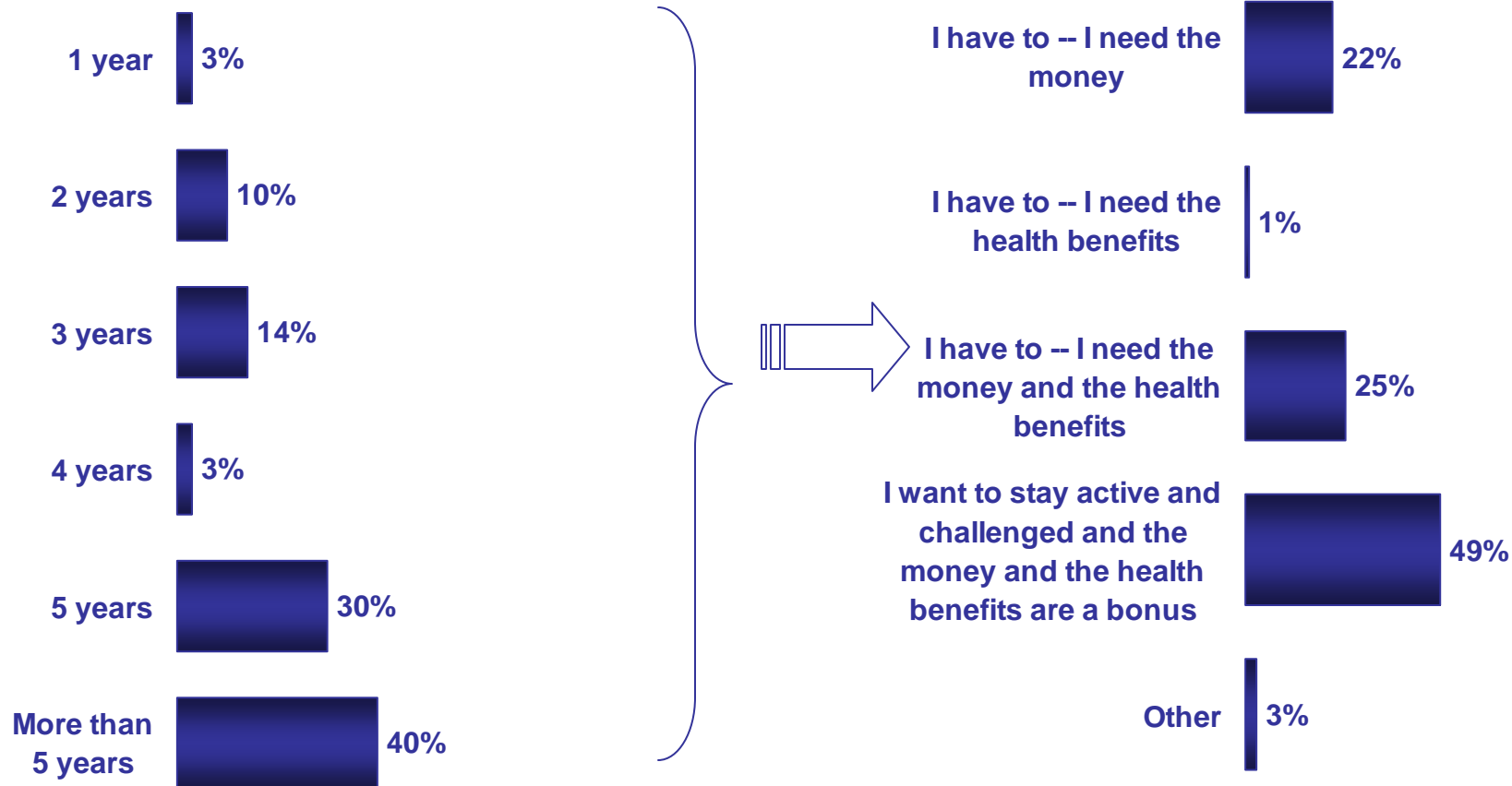


Which of the following scenarios best illustrates your ideal retirement circumstance at your current job? Base: All employed respondents n=804 And would that mainly be full or part-time? Base: Staying on with current employer n=236



Seventy percent of those working boomers who want to stay on in some capacity, see a window of five years or longer for remaining at work. And the reason to stay on the job is split equally between “money and benefits” and “active and challenged”...

Employees



And how long would you ideally want this extended circumstance to continue. Base: Staying on with current employer n=236
And what is the main reason you want to do this? Base: Staying on with current employer n=236



Despite what employed boomers may want, only one third (33%) of Canadian employers say they would very likely allow them to stay on past a traditional retirement age, and even fewer (21%) would very likely allow employees to ease into retirement....

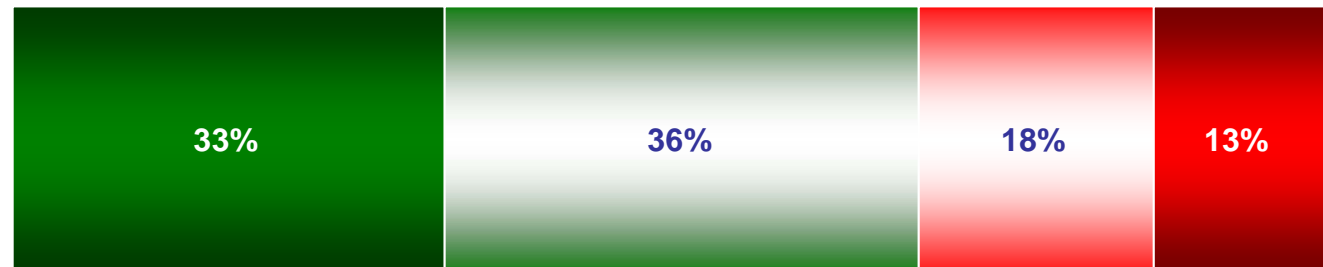
Employers

■ Very likely ■ Somewhat likely ■ Not very likely ■ Not at all likely

Ease into retirement where they could start working flexible hours or part time leading up to a specific time where they can exit the company.



Stay on with your company after what would normally be considered a stop date so they could continue to work for a full or part-time duration.



Now, beyond a "hard stop" retirement date at the traditional retirement age of 65, some employees and employers can come to different arrangements on how and when the employee will leave their employ. Taking into account the current policies your company has in place and what the needs may be, is it very likely, somewhat likely, not very likely or not at all likely that an employee in the two years leading up to their retirement could: Base: All respondents n=254

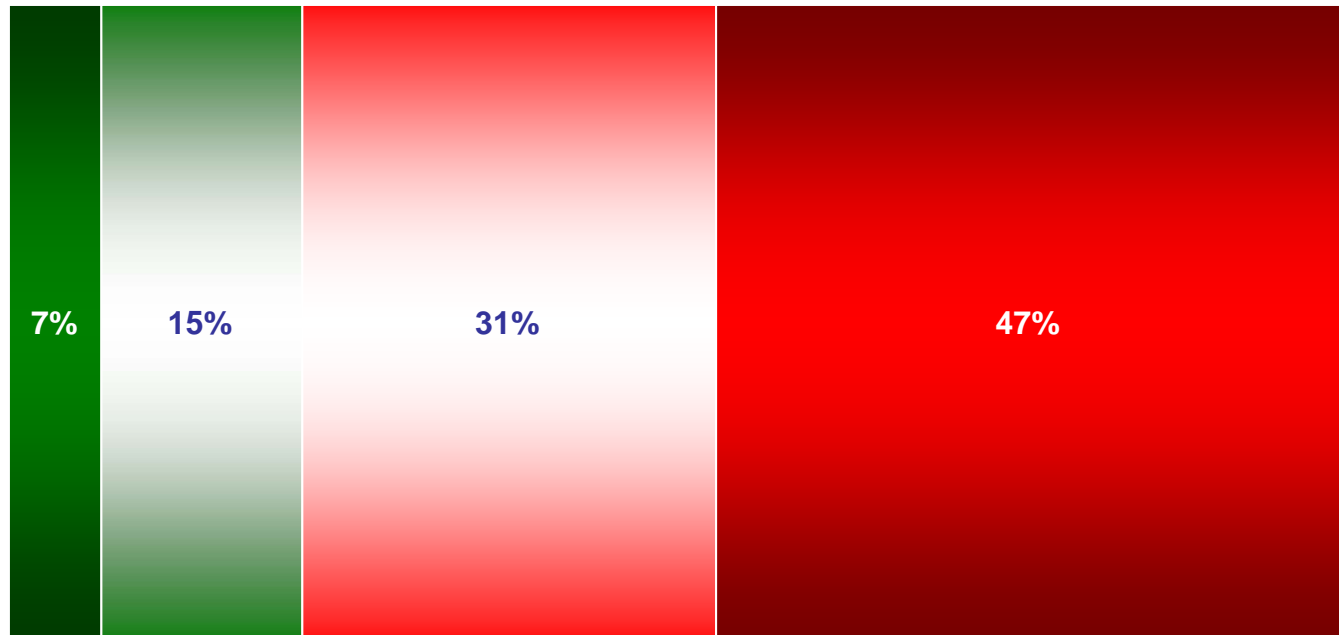


While half (47%) of boomer employees are not at all scared to raise their retirement plan with their employer because they might not be treated well in the interim, a majority (53%) are not so sure with almost a quarter (22%) feeling scared...

Employees

■ Strongly agree ■ Somewhat agree ■ Somewhat disagree ■ Strongly disagree ■

I am scared to raise my retirement plan with my employer because I might not be treated well in the interim



To what extent do you agree or disagree with the following statements. Base: All employed respondents n=804

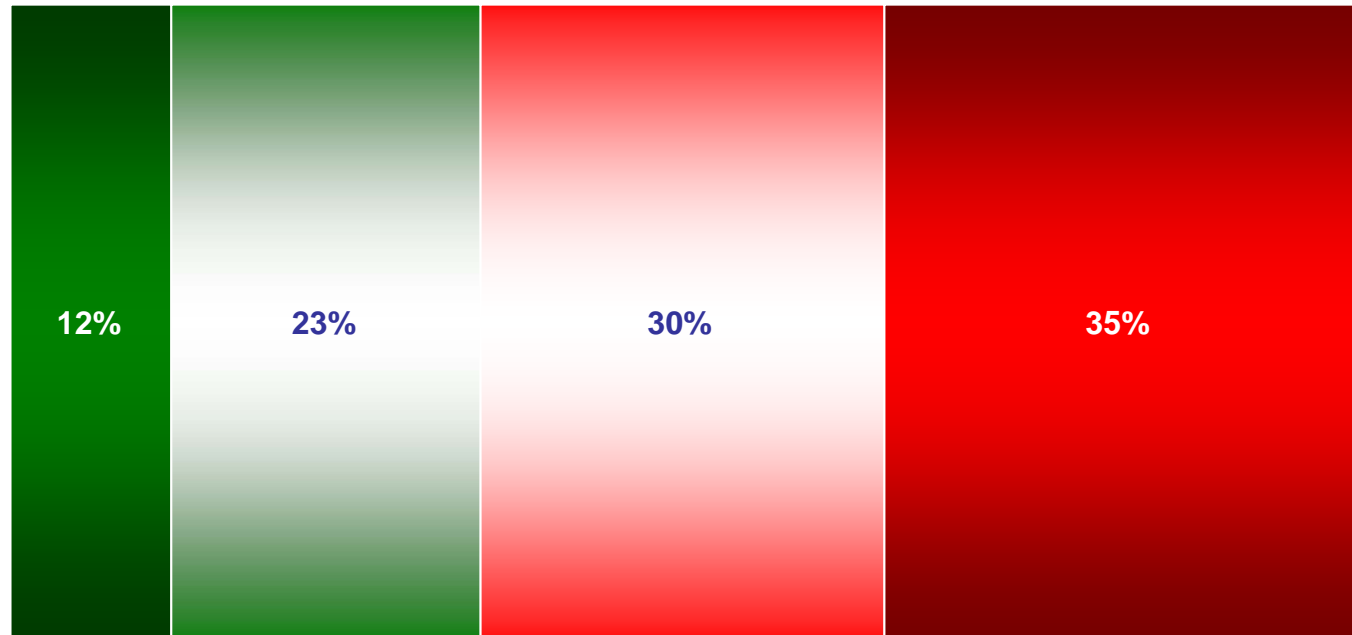


Similarly, only 35% of working boomer Canadians aged 50 to 64 *fully disagree* that talking about retirement options with their employer would likely be awkward, sometimes difficult...but two thirds (65%) would find some degree of difficulty...12% the most...

Employees

■ Strongly agree ■ Somewhat agree ■ Somewhat disagree ■ Strongly disagree ■

Talking about retirement and options with my employer would likely be awkward and sometimes difficult



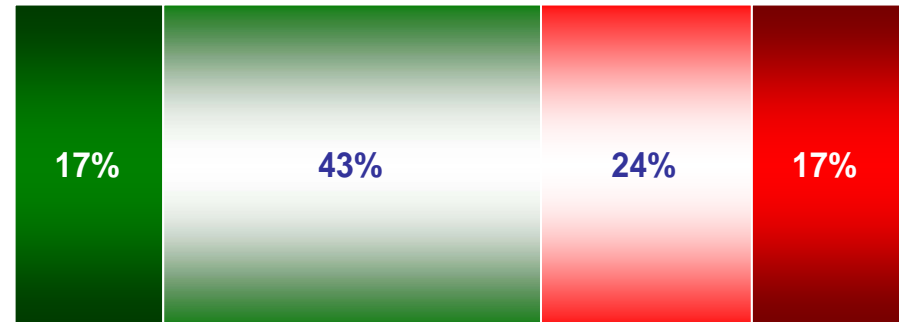
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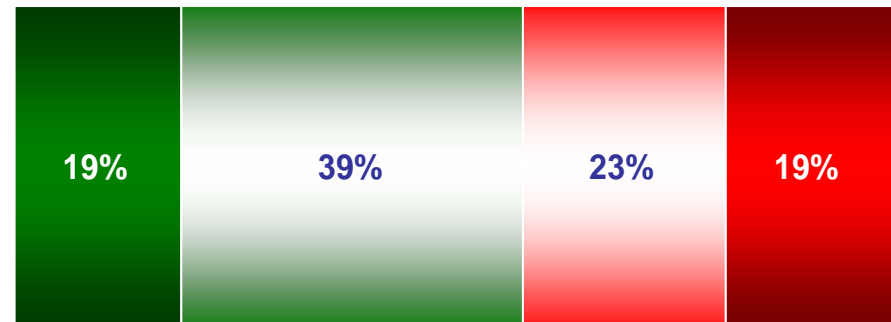
Getting the conversations started: Six in 10 employers (60%) and boomer employees (58%) agree they would benefit from a third party professionally run program that could provide clear retirement or work extension expectations ...

■ Strongly agree ■ Somewhat agree ■ Somewhat disagree ■ Strongly disagree

Employers Our company would benefit from a standard, third party, professionally run program that could provide employers and employees with clear expectations of when and how they might retire from the company or stay on to help in further work



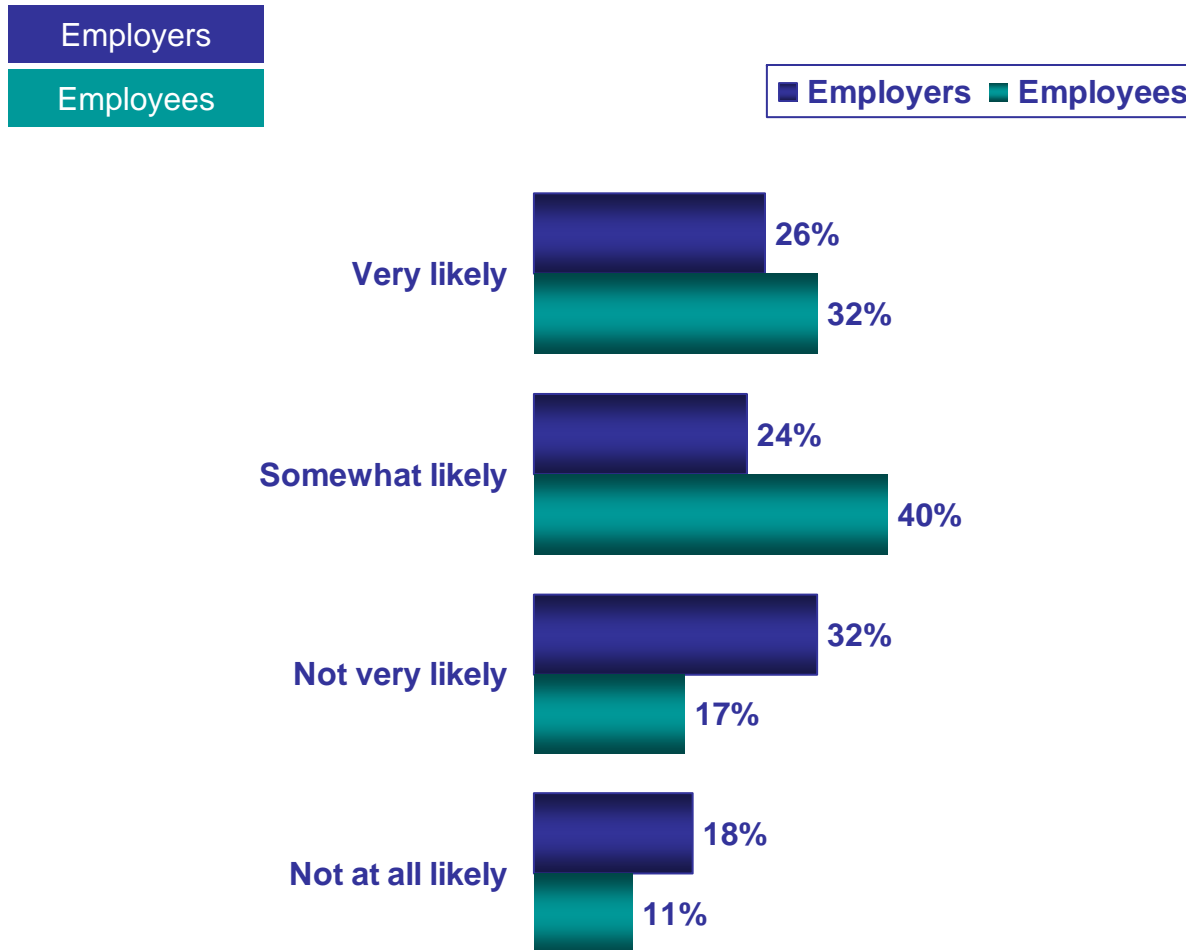
Employees : Our company would benefit from a standard, third party, professionally run program that could provide employers and employees with clear expectations of when and how they might retire from the company or stay on to help in further work



Please indicate the extent to which you agree or disagree with the following Base: All respondents n=254



72% of working Canadian boomers aged 50 to 64 and half (50%) of Employers say they'd be likely to participate in this type of program...



Now, some companies have begun offering an intensive workshop for soon to be retirees. It's specifically created in response to the lack of information and programs dealing with the life changes facing baby boomers. It's offered by an employer either directly or as part of a benefit package and conducted by an outside professional. Employees create a lifestyle plan for post retirement using proven analysis tools, interactive workshop techniques, and a facilitated debriefing. This workshop gives the employee the basis for a discussion with you about their retirement plans. This way, both the employee and you, their employer know what to expect for the future. How likely would it be that your company would participate in this type of program?

Base Employers: All respondents n=254, Base Employees: All employed respondents n=804