

AGING WORKFORCE

How to cope with an aging workforce?

In the last 40 years, the life expectancy rate has raised over 10 years for men and over 12 years for women. With these numbers we can only ascertain that our workforce will get older and older.

The aging workforce has many benefits including; older workers have greater institutional knowledge and usually more experience. They often possess more productive work habits than their younger counterparts. They report lower levels of stress on the job, and in general, they get along better with their coworkers. Finally, they tend to be more cautious on the job and more likely to follow safety rules and regulations.

Employers have to wrestle with the higher costs that many older employees incur – from higher pay levels to more expensive charges for health and disability insurance and workers compensation benefits.

From the UI research, four key “best practices” emerged:

1.) Health and fitness programs

The benefits of health and fitness programming can be observed in improved work output, decreased health insurance payouts, and reduced disability leaves. Over the next decade, as the academic workforce continues to grow older, such efforts will become even more critical.

2.) Workplace and scheduling accommodations

Offering workplace ergonomic accommodations such as height-sensitive desks and chairs as well as large-screen monitors and oversized keyboards can improve individual productivity and job satisfaction. Efforts that focus on work schedules, such as offering flexible or seasonal scheduling, also can improve individual productivity. These initiatives also improve individual health and provide campus-wide benefits including increased employee output, decreased disability, and reduced medical leave.

3.) Retirement counseling and employee assistance programs

Retirement counseling should include both financial and non-financial services. These services provide an invaluable resource for individual employees and are vital to administrators' succession planning strategies. While employee assistance programs are targeted for employees of all ages, there are some that appear especially effective for maintaining the health and productivity among aging employees.

4.) Retirement pathways

Providing a variety of viable retirement pathways can help address the challenges and opportunities presented by an aging workforce looking to move from full-time work to full-time retirement. Employees can now choose among early retirement, phased retirement, and retire/rehire pathway options.

