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A Source of Human Capital: The Older Worker

“I can’t wait until retirement! I only have 4 years, 3 months, 6 days and 45 minutes until my last day. Then I am going to travel and do what I want, when I want.” Those may not be the exact words but we all have heard similar comments in our lifetime. According to the Social Security website, a person can start receiving benefits at any time between the ages of 62 and 65. But to some baby boomers, retirement is not a word in their vocabulary as reported on a recent *Good Morning America* segment on the aging workforce.

Now, you may say people have to work because they need the benefits and money to cover their medical and living expenses. This may be true; however, with the increasing population of healthy seniors, people over the age of 60 are continuing to work for a number of reasons. Many enjoy what they do or may be willing to do whatever jobs are available. Others want to stay active and contribute to society or may view retirement as a chance for a “second” career to do something they’ve always wanted to do.

Employers spend countless hours and millions of dollars a year placing ads, screening, interviewing and training workers only to experience turnover. They need employees who have experience, demonstrate a strong work ethic and focus on delivering quality customer service, not to mention a degree of loyalty and motivation. Where can they find these types of people? The older population.

The older population may be stereotyped as costly, less productive and set in their ways, but recent studies have shown this is not necessarily the case. Employing the older worker can:

- **Reduce labor costs.** Many have insurance plans and alternate sources of income and may be willing to take a pay cut and/or reduced benefits for a job they want.
- **Increase the quality of service or work.** They are willing to stay until a job is complete and take a sense of pride in a job well done.
- **Establish standards and decrease training time for others.** They can serve as role models for behavior (i.e. punctuality, personal integrity, honesty) by their actions.
- **Increase efficiency and communication.** Due to their emotional maturity, the older population can confidently share their ideas, recommendations and experience diplomatically to their bosses.

According to AARP (Working Age Vol. 16, No. 3), companies can attract and retain older workers by:

- Creating non-traditional recruiting strategies.
- Developing and promoting work options and flexibility.
- Considering “out-of-the-box” benefits.
- Promoting opportunities for older workers to update their skills.
- Combating negative stereotypes.

As your company prepares for the impending labor shortage, consider the older workforce as a source for human capital. You will be happy you did.

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