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Baby Boomers and Their Firms Need to Reinvent ‘Retirement’ Together

For many members of the baby boomer generation, reaching the traditional retirement age won’t mean an end to work. As the oldest boomers near their mid-60s, there is mounting evidence that this large generational group is more likely to find new approaches to continuing their careers, rather than exiting the workforce altogether.

Two separate surveys by AARP, conducted in 1998 and 2003, both found that 80 percent of boomers expect to continue working at least part time after the traditional retirement age. Research by other organizations has bolstered this finding, including a recent survey commissioned by our company which found that only one-in-three workers (34 percent) polled said they plan to quit work entirely once they’re ready to retire from full-time employment. Almost one-quarter (24 percent) said they envision changing fields or working at something new. Other options cited by respondents included:

- Work as a consultant (14 percent)
- Work fewer hours for the same company (14 percent)
- Take a part-time job (2 percent)
- Continue to work/not plan to retire (2 percent)
- Volunteer (1 percent)
- Other/don’t know (9 percent)

Legal administrators – as well as other legal professionals such as paralegals and attorneys – are likely to be among those who want to continue working beyond age 65. Although many mature workers hope to make adjustments in their professional lives as they age, their employers may not be prepared to accommodate them, however.

The Center on Aging and Work at Boston College found that a majority of companies surveyed (58 percent) have either not evaluated the possible effect of changing demographics on their workforce or have only done so to a limited extent. Similarly, according to a 2006 survey of more than 1,000 executives by AARP, only 16 percent reported that their companies had adopted formal policies or programs to encourage employees approaching retirement age to continue working.

Businesses that fail to take steps to retain late-career employees may be at risk of losing experienced, dependable workers who possess deep institutional knowledge and specialized skills honed over many years. If your law firm, corporate legal department or legal organization has not assessed the potential impact of boomer retirements, legal administrators may want to focus their employers’ attention on this issue. Administrators who may themselves be nearing retirement age may even want to take the lead in advancing a broader range of options and opportunities for mature workers.

Following are some work arrangements that are becoming increasingly popular among older workers:

- **Phased retirement options that enable veteran employees to gradually ease into retirement by working fewer hours or days or otherwise scaling back their schedules or responsibilities.** These arrangements can encompass part-time work, flexible hours, telecommuting and job sharing.
- **Project or specialty work, either on a contract basis with one's current employer, as a self-employed consultant, or through a staffing agency.** For example, legal administrators may want to accept short-term projects that allow them to apply their expertise or interests in areas such as finance, facilities management, recruiting or benefits enrollment and administration.
- **Seasonal work arrangements that entail working some portion of the year while taking the rest of the year off.** Some companies have implemented "snowbird" programs to cater to older workers who move to another part of the country when the seasons change. Businesses with multiple locations may even employ these workers year round but allow them to work from an office or work site in another state.
- **Career leave or sabbatical policies that allow mature professionals to cycle in and out of work periods while maintaining their employee status.** Older workers may want to take sabbaticals to pursue personal or professional interests, provide care to an elderly parent or grandchild, perform community or volunteer work, or travel for an extended period.
- **Internal job changes with a current employer.** Some workers are opting to assume different roles or responsibilities within their firms as they near retirement. They may want to work in a less demanding position or in a role that is more personally rewarding or that allows them to develop an untapped talent or interest.

Legal administrators are ideally positioned to promote the adoption of strategies and programs to retain older workers. For instance, administrators might initiate the formation of an internal task force to explore the needs and desires of a cross-section of employees on the subject of working into the traditional retirement years.

By helping your firm prepare its response to potential boomer retirements – starting, perhaps, by examining your own hopes and dreams for this career stage – you'll be improving your employer's ability to retain the expertise of mature workers. In the process, you'll likely gain a better sense of what your personal vision of the retirement years might look like.