

The Workplace in Transition

Gain a competitive advantage by leveraging expertise and experiences of multiple generations



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The adage “out with the old in with the new” might be the new proverbial “throwing the baby out with the bathwater” when it comes to the workplace. The time has come to erase the stereotypes of workers in their 60s and older as less sharp and less able than their younger colleagues and embrace the notion of a dynamic five-generation workplace.

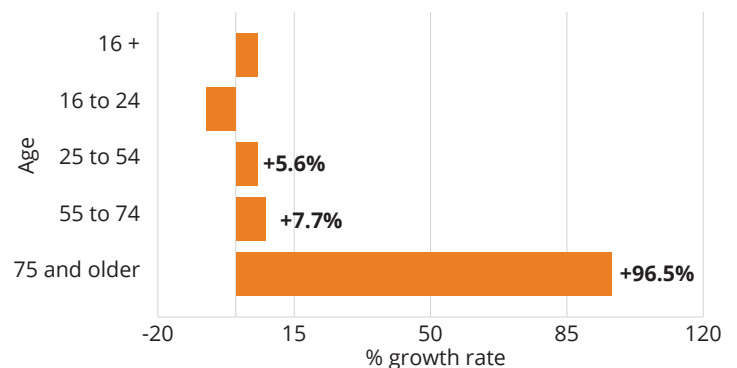
Forget “Out with the Old in with the New”

Thanks to technology, innovation, and education, today’s work force spans five generations. Generational differences aren’t something to be ignored or avoided, but leveraged. Employers who recognize that this multigenerational base provides a broader range of expertise and experience than a one-or-two generation workforce can maximize their vast talent pool and get a leg up on competitors.

Trending now: An older labor force

The need for income, social connections, and a reason to get up in the morning has persuaded many boomers to extend their work life by continuing at the same job, switching to a new company, shifting to part-time, or even changing careers. As growth rates for older workers increases, labor participation rates among younger age groups will be flat or will even fall.

Projected annual growth rate in labor force by age, 2020-2030¹



¹Number of people 75 and older in the labor force is expected to grow 96.5 percent by 2030, bls.gov, 11/21

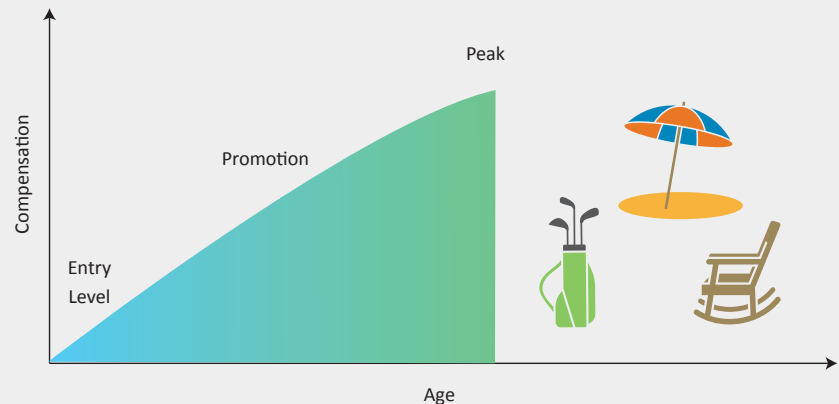
The Career Cycle is Evolving

Whether older Americans choose to continue in the same career they've been building or to undertake a new opportunity in what have traditionally been their retirement years, the notion that once one reaches a certain age he or she will be unable to keep up is outdated. Not only are those aged 65 and older living longer, but they're also living smarter. They're more educated than any generation that came before them.

Many older Americans now embrace work as a part of retirement. The traditional three-phased American life that begins with full-time education, progresses to full-time work, and ends in full-time retirement is in its dying days. The future holds a multi-staged career for employees across all ages.

The Traditional Career Cycle

Formerly, the American career lifespan escalated, peaked, and came to a complete stop upon retirement, often leading into a life of leisure and recreation.

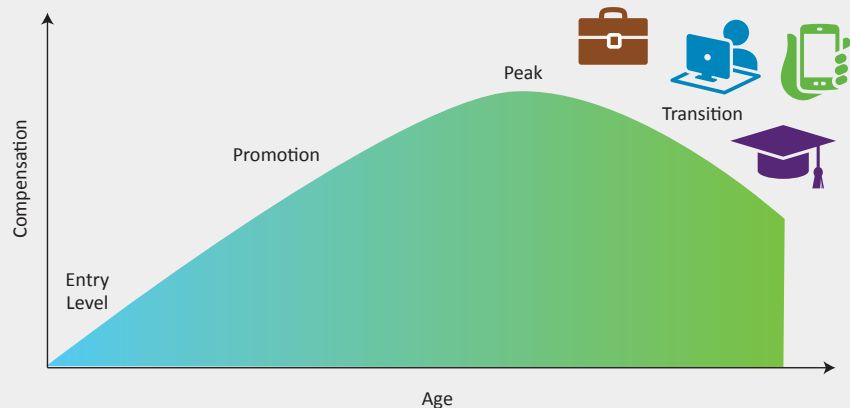


The New Career Cycle

The new career lifespan is extended, and will blend education, travel, corporate employment, freelance work, time out of the workforce, and continual learning every step of the way.

Transition options might include:

- Part-time work
- Gig economy
- Consulting
- Encore career



Why 65 Anyway?

Sixty five really isn't so old anymore. In fact, it never really was. We have Otto Von Bismarck (the man responsible for creating modern Germany) to thank for the notion that 65 is definitively "old." Bismarck created the first nationwide old-age program, with 65 as the threshold of "old." Why? He was 65 at the time—in 1875. In 1916, the US looked to Germany to create a similar model and settled on 65 because that was the age of many US Civil War veterans or their widows. Age really isn't anything but a number.

Source: The Longevity Economy, Joseph F. Coughlin

Embracing the Five-Generation Workplace

The future of work is increasingly age agnostic. Once you have recognized that the modern career is multi-staged and non-traditional, and the modern workplace is multigenerational, the possibilities are limitless. Use these five practices to encourage cross-generational synergy and leverage the best of your workforce at any age.

- 1 Be flexible**—it began with Millennials, but flexibility is now sought by *all* employees, and offering it can ensure you're attracting and retaining the best of every generation.
 - Younger workers seek flexible hours and remote work options to accommodate active lifestyles and child care.
 - Older workers appreciate part time schedules to ease transition into retirement or the ability to take leave to provide time for caregiving.

- 2 Promote collaboration**—Employees of all ages can benefit from a sense of community in the workplace. Sharing ideas is one way to foster this feeling.
 - For example, brainstorming brings employees together to work toward a common goal by offering various perspectives and solutions.

- 3 Offer educational opportunities**—in a world where the sum of human knowledge doubles every year, people need and want to keep learning. The return on investment will be visible in the quality of work produced.
 - Subsidize online training programs. This allows employees to learn new skills that can help them in the workplace on their own time, with less planning on your part.
 - Let employees help each other grow professionally. Ask staff members to host a training session to help coworkers learn or practice a specific skill.

- 4 Foster engagement**—Whether it's informal with shadowing and project partnerships, or formal with mentorship and reverse mentorship programs, generational and experiential differences are a learning opportunity.
 - Reverse mentorship: Those who are less skilled at using technology might rely on a younger employee to teach them how to use a certain application or tool. Conversely, more experienced employees can educate others on how to run and develop the business.

- 5 Provide spaces that support all of the above**—Employees are more likely to be happy and collaborative when they have places to meet together comfortably, participate in a training or seminar, or work diligently and independently when necessary.

Next Steps

1. Consider developing non-traditional work options for aging workers
2. Arrange opportunities for mentoring and reverse mentoring
3. Create a flexible working policy that matches both employee and business requirements

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