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## Retirement a four-letter word

January 18, 2010 | Jody White



Canadian employers and employees are not only growing reticent to bring up the "R" word, but expectations surrounding retirement are becoming increasingly murky, according to a survey.

RBC's latest poll of 1,457 Canadian adults found that while most employees would like to work past age 65, they are unsure about starting the conversation—putting the ball in the employer's court. Further, when discussions eventually begin, there is a large gulf in expectations.

Almost two-thirds (63%) of current boomer employees said they would like to either ease into retirement, or stay on with their current employer past a hard-stop date, while 59% would prefer part-time work in this transition period.

Employers, however, have a different view. Only 33% say they would be very likely to allow their employees to stay on past a traditional retirement age, and even fewer (21%) would be very likely to allow employees to ease into retirement through part-time work.

According to Chris Armstrong, co-founder of retirement planning consultants Life's Next Steps, employers must take the initiative.

"Canada has around 7 million people on the verge of retirement," he says. "This represents a huge change and talent brain drain as key people move from behind their desks to the golf course, beach and beyond. And the answer is an easy one."

Armstrong recommends the following steps for employers:

- take the time to identify which boomer employees you can't live without;
- let the managers lead the conversations — not Human Resources;
- be willing to move away from "one size fits all" as boomers will demand personalized solutions; and
- be open and honest about expectations and limitations.

While employers can do their utmost to show their door is open to discussion, employees also have a responsibility to prepare for the meeting and to speak their mind, says Suzanne Armstrong, co-founder of Life's Next Steps.

"We see a pattern — participants develop their roadmaps to retirement, they determine what they want to do, develop timelines and action plans and are ready to go," she says. "Then they hit this huge stumbling block — how to discuss their retirement plans with their employers."

She explains that it's the employee's job to know what they're looking for, and that a retirement roadmap can help to focus the initial employer/employee conversation and set the agenda.

The problem is, boomers aren't talking.

When asked how many of their direct boomer reports likely have a retirement plan, employers indicated that it was probably limited to about half (53%) of these employees. Of that group, it was estimated that 48% had shared this plan with them.

Extrapolating on this data, the survey suggests that of all boomers currently in the

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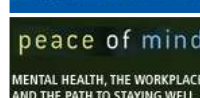
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