

Need help with retirement planning for your workforce? A career coach could be the answer



We are reaching a critical turning point in the workforce. Baby Boomers – the 5.5 million Australians born between 1946 and 1965 – are at or approaching retirement age. And the question on many employers' lips is "How do I successfully transition my ageing workforce into retirement?"

While some employees look forward to their permanent vacation, others want to scale back and enjoy life or keep on working regardless, and as an employer, it isn't always clear which group your ageing workforce belongs to.

This is where a career coach can help. They can provide you with the information you need for effective workplace planning and your ageing employees with the support they need to prepare for and transition into retirement. Here are three ways a career coach can help you and your employees with retirement planning.

1. A career coach can uncover what an 'ideal retirement' looks like to employees

In a usual 9-5 job we can spend up to 2,000 hours working each year and even more in travel time getting there. That is a lot of hours to fill in retirement, and unfortunately, vacations don't last forever. Combine this with the fact that many people define themselves by what they do and have fundamental needs met by their work and you can start to understand why some people aren't in such a hurry to leave.

A career coach can help you identify how your employees feel about retirement and what timeframe they are working to. If an employee doesn't want to retire yet but wants to scale back, a career coach can start the conversation around a phased retirement and discuss flexible work arrangements to help them scale back.

Alternative retirement options could include:

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- Part-time employment
- Job sharing
- Working from home
- Consulting or contract work
- Mentoring and training for younger or inexperienced employees

2. A career coach can address fears and concerns that can be preventing retirement

A lot of concerns can go along with retirement – and valid ones at that. You may find that many of the questions below could be running through your ageing employee's head and creating anxiety around retirement.

- Do I have enough money to retire?
- How long can we sustain ourselves financially?
- Will we need to change our current lifestyle?
- What will I do with all of my spare time?
- With all of my friends still at work, who am I going to spend time with?
- Will our marriage/relationship survive spending so much time together?

A career coach can help employees work through these questions and concerns and give them the tools and skills they need to evaluate where they are, how valid the concern is and how ready they are for full or phased retirement. They can also help them put steps in place to overcome fears and work through any issues that arise, or encourage them to talk to an expert in their area of need.

3. A career coach can help employees look forward to retirement

As we continue to live longer, retirement can stretch from 20 to 30 years. To ensure its stimulating, fulfilling, meaningful and something we look forward to with anticipation, both lifestyle and financial planning are needed.

Through discussion and self-assessment, a career coach can help employees rediscover their strengths, passions and accomplishments and help them transfer those skills into the world of active retirement.

By having a plan in place and an experienced career coach to support your employees through their retirement transition – whatever that might be – you will find that your ageing employees will be both happier and calmer moving into the final stage of their career.

Need a career coach to help transition your ageing employees successfully into retirement? Call Turning Point Partners, the career transition experts today on 1300 278 345 or email friendlyteam@turningpointpartners.com.au.