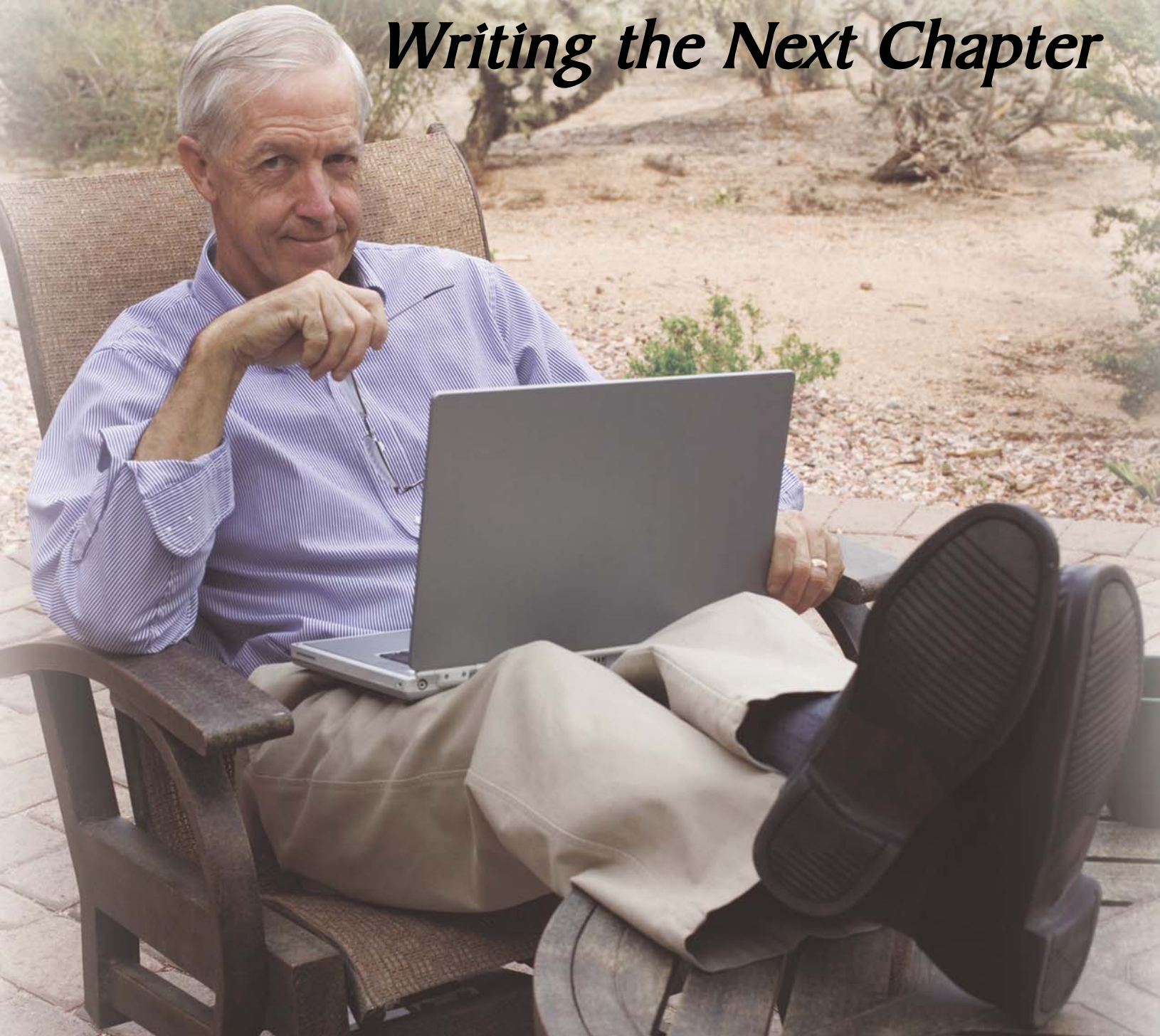




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Professional and Human Capital Services for Insurance, Healthcare and Financial Services

The Case for the Mature Worker: *Writing the Next Chapter*



The Case for the Mature Worker: *Writing the Next Chapter*

By Margaret Resce Milkint, Partner, The Jacobson Group

It's time for the "Next Chapter..." Redefining the aging workforce is a challenge and an opportunity. It is undeniable that the greatest demographic shift in the history of the U.S. is here.

As we sing "Happy Birthday" to the first Boomers turning 60, we are reminded of the impending gap in knowledge and talent as the Boomers begin to exit the workforce. It is estimated that by 2011, someone will retire every eight seconds for the next 10 years. The tightening of the labor market during the last two years is dramatically illustrated in the accelerated demand and competition for underwriting,

actuarial, claims and financial talent. This will only continue and the talent crisis will intensify. The Bureau of Labor Statistics predicts that we will have a shortage of ten million workers in the United States by the year 2010.

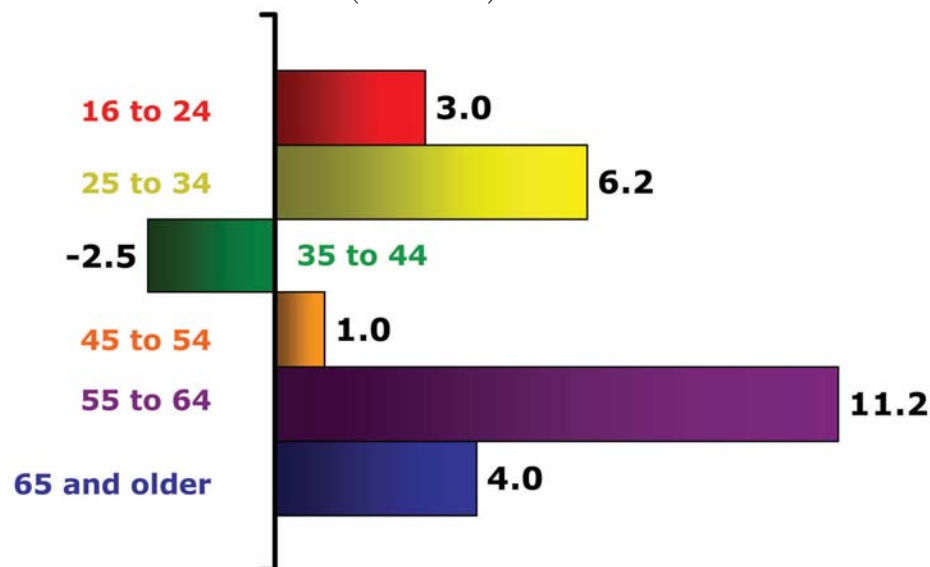
As senior leaders and technical experts consider the implications of their own retirements, many are considering working longer or are considering new or different careers or jobs. In fact, a 2005 Merrill Lynch survey revealed that 76 percent of baby boomers expect to work in retirement. Creating an environment where the Mature Worker (55 and above) is welcomed, recruited and embraced in the talent landscape is mandatory.

The traditional hiring relationship is certainly one answer; however, creative, personally-tailored roles as Subject Matter

TALENT DEMOGRAPHICS

Numeric Change in the Labor Force, 2000-2020

(in millions)



Source: Bureau of Labor Statistics

Experts, Consultants, Trainers or Mentors are clear, non-traditional options. Offering flexibility, benefits and recognition to “Next Chapter” professionals will help ensure the growth and stability of the insurance industry.

The workplace has evolved dramatically during the past 20 years; and today it embraces family leave, tele-workers, flexible benefits and schedules, and personal sabbaticals, to name a few. It is time for the next leap...

“The answer is to give incentives for mature workers to continue bringing their skills and experience to the marketplace,” says Jeff Rosensweig, Director of the Global Perspectives Program at the Goizueta Business School of Emory University and author of “Age Smart.” “Further, incentives must exist for firms to work out flexible arrangements to induce mature workers to keep contributing their productivity.”

Redefining the “retirement age” calls for another cultural evolution: reshaping perceptions on aging and workplace value and integrating those perceptions into strategic planning and talent management initiatives at all levels. The shift must be championed and cultivated on an enterprise-wide level from the Board of Directors to the C-Suite to line managers and supervisors. Create a boundary-less workplace to ensure the critical transfer of intellectual capital and, more importantly, to ensure the development of the next generation of leadership.

“Growing older affects absolutely everyone and there is no magic cut-off or ‘sell by’ dates when it comes to employee contribution,” said Richard Ciechan, Managing Director of

In My Prime, a U.K.-based consulting business for mature people. “What are important are the aptitude, attitude, knowledge, skills and motivation of each individual. An engaged and productive workforce is in the interests of

employers, workers and the nation as a whole. Employers must be sensitive to this and not make unsubstantiated assumptions about workers of any particular age. They should do their best to remove obstacles to continued employment, not actively seek them out.”¹

The wisdom, the “war stories,” the perspectives and the vision of the Mature Worker are invaluable, must be captured and are what makes this recruitment initiative vital. The future of the insurance industry depends on this, period. ▲

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About the Author: Margaret Resce Milkint is a Partner with The Jacobson Group and handles executive management and actuarial searches for insurance, healthcare and financial service organizations on a national and international basis through the firm’s retained search division, Jacobson Executive Search. Milkint is based out of the firm’s National Headquarters in Chicago and can be reached at mmilkint@jacobsononline.com or (800) 466-1578.

¹ Make More of Mature Workers in 2007, thematuremarket.com

About The Jacobson Group

Since 1971, The Jacobson Group has provided insurance, healthcare and financial service organizations with the professional and human capital solutions necessary to achieve results. Our extensive portfolio of talent solutions includes executive search, professional recruiting, interim staffing, consulting and outsourcing. Headquartered in Chicago, The Jacobson Group maintains offices nationwide.

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