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Hey boss, can I keep working a while longer?

Instead of retiring at milestone 65, most employees would like to ease into retirement but they don't know how to start the conversation - employers must make that first move.

TORONTO (CNW) - A new Ipsos Reid survey reveals that many of Canada's employers and employees are too scared to start the "retirement" discussion. Worse, even if they are speaking, there is a huge gulf in expectations.

Two thirds (63%) of current Boomers (age 50 to 64) employees said they'd rather either ease into retirement or stay on with their current employer past a hard-stop date. Most (59%) would prefer part-time work in this transition period. Half of those who wish to continue say they have to because they need the benefits or money, but the other half want to stay active and challenged.

However, only one third (33%) of Canadian employers 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. So there's a major disconnect between each other's expectations.

Employers must take the first step and become involved Chris Armstrong, co-founder of retirement planning consultants, Life's Next Steps says, "Canada has around 7 million people on the verge of retirement. 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." Life's Next Steps recommends employers: << 1. Take the time to identify what the Boomer Brain Drain means to them - Who are the boomer employees you can't live without? 2. Let the managers lead the conversations - not Human Resources.

Employees don't trust HR. They are seen as the "police" and "rule keepers". Employees have well established relationships with their managers and are more willing to share their plans.

3. Be willing to move away from "one size fits all" - Boomers will demand personalized solutions that meet their needs for employers to meet theirs.

4. Be open and honest about expectations and limitations - Employees will be planning their future and need good information to make the best decisions for themselves.

>> Employees have a responsibility to prepare for the meeting and to speak their mind Suzanne Armstrong, Co-founder of Life's Next Steps, says, "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.

Then they hit this huge stumbling block - how to discuss their retirement plans with their employers."

"The employee's first step is to know what you're looking for. A retirement roadmap helps to focus the initially awkward employer/employee conversation and to set the meeting agenda. The plan can be adjusted through any ongoing conversations with the employer."

Boomers don't communicate? But it would appear that there's a lack of communication between Boomers and their employers: when asked how many of their

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direct Boomer reports likely have a retirement plan, executives indicated that it was probably limited to about half (53%) of these employees, and of that group it was estimated that approximately one half (48%) had shared this plan with them.

Put into perspective, the survey suggests that of those Boomers in the workplace right now, only one quarter (25%) have actually shared their retirement intentions with their employer.

Alberta and Atlantic-based employers more willing to negotiate with employees for an early retirement Not all provinces are alike. There are some provinces where employees could do better than others in discussing retirement, especially if their plan is to head to the beach a few years early instead of slugging it away in the office. Leading the way in being most likely to entertain this type of discussion are executives in Alberta (41%), followed by those in Atlantic Canada (37%), British Columbia and Ontario (31%), Qu Debec (29%) and Saskatchewan/Manitoba (28%).

"These data suggest that, for many Boomers, the conversation may be just an 'ask' away if they can find a way to raise it with their employer", said John Wright, Senior Vice President of Ipsos Reid.

Open door and tools are part of the solution According to Chris Armstrong, "Boomer employees and their employers first need the tools to start that vital conversation. Only then can their expectations be grounded and plans be made for taking the next step."

The Ipsos Reid survey was conducted between December 7 and 14, 2009 across Canada on behalf of Life's Next Steps (www.lifesnextsteps.com), a Toronto-based company that has pioneered formal, third-party programs enabling soon-to-retire employees to chart their optimal retirement path and engage their employers in helping both parties achieve their goals.

Methodology: For this survey two national samples from Ipsos' Canadian online panel were interviewed between December 7 and 14, 2009: 804 working Canadians(x) between the ages of 50 and 64 inclusive and 254 managers and executives who have direct reports aged 50+. Weighting was then employed to balance demographics and ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. A survey with an unweighted probability sample of this size and a 100% response rate would have an estimated margin of error of +/-3.5 percentage points, 19 times out of 20, for the sample of employees and +/-6.2 percentage points, 19 times out of 20, for the sample of employers.(x)Does not include self employed.

For a copy of the detailed findings, please go to: [http://www.ipsos-na.com/news/pressrelease.cfm?id\(equal sign\)4649 -0- 01/18/2010](http://www.ipsos-na.com/news/pressrelease.cfm?id(equal sign)4649 -0- 01/18/2010) /For further information: Victoria Ollers, (416) 822-2288, vo(at)goldfenixcom.ca; or Paul Tyler at (905) 235-7285, pt(at)goldfenixcom.ca/ CO: Life's Next Steps ST: Ontario IN: SU: SVY -30- CNW 08:10e 18-JAN-10

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