Checklist: Five steps to transition reluctant retirees to the next stage

A five-step process can ease the transition to retirement for reluctant retirees. This process will help you develop policies, procedures and programs that address their concerns.

Step one: Form a committee of stakeholders focused on facilitating the retirement process for pre-retirees.

- Ensure that you have diverse representation on the committee. Membership should draw from the administration, faculty and staff so that no group feels disenfranchised.

Step two: Evaluate faculty and staff behavior to identify opportunities to improve your retirement offering.

- Study your faculty and staff to uncover unique retirement behavioral patterns across different segments. Determine if there are differences between employee segments and also between employees of the various schools of the institution.
- Consider conducting surveys or focus groups of your faculty and staff to find out how they feel about retirement and the institution’s existing retirement programs.
- Evaluate the utilization of existing retirement programs across the institution.

Step three: Make sure you are making the most of resources and programs available through your providers.

- Work with your retirement providers and advisors to develop a deeper understanding of what near-retirees are thinking. Study best practices from around the industry. Some institutions may have already implemented innovative programs that could be applicable to your current situation.
- Assess your retirement plan provider’s available workshops and seminars to determine if your pre-retiree faculty and staff would benefit from them.
- Review the retirement readiness of your near-retiree segment—with the help of your plan provider and/or advisor—to determine what steps are needed to improve their retirement outlook.
### Step four: Design a plan that addresses both the financial and emotional concerns of your faculty and staff.

- Establish a strategic plan to facilitate your faculty and other employees’ transition into retirement. Use the insights developed from steps 1, 2 and 3 to create a plan that addresses both the financial and emotional concerns of your employees.

- Take into consideration the unique concerns and attributes of your different employee segments when developing and implementing the plan.

- Work with your retirement providers and advisors to align your retirement efforts and programs. You may also want to consider working with a consultant to help with more comprehensive approaches and solutions to your institution’s needs.

- Consider implementing a phased retirement or incentive plan to entice individuals to retire.

### Step five: Effectively communicate your retirement program for pre-retirees and establish a process to track the success of the program.

- Understand that faculty may be initially wary of policies and programs aimed at transitioning them to retirement, especially if driven solely by the administration. Clearly communicate that these are voluntary programs and dispel any notion that there will be pressure to join.

- Maintain a long-term focus for your retirement transition planning and incentives. It takes time for new programs to gain credibility and an institution’s culture regarding retirement can’t be changed overnight.

- Settle on which metrics to follow to determine the success and financial viability of the program; for instance, it makes sense to track the percentage of eligible faculty and staff members who show initial interest in the retirement programs, and the percentage that actually sign up.

- Incorporate feedback as part of the evaluation process. The success of a program is highly dependent on the experience of retirees. A positive experience will encourage others to take part in the program.