Addressing the needs of the baby boomer workforce

Meet Barbara: Barbara Spencer, 59 years old, six years and two months out of the workforce. She isn’t ready to let go of the personal fulfillment she gets out of her job. Barbara enjoys sharing her legacy knowledge with her younger colleagues. She is poised to take over their responsibilities. This will allow them to share her knowledge and experience with the teams she leaves behind. Barbara is a multi-generational team where the needs when they leave the workforce.

How plan sponsors can help baby boomers build their path toward retirement

Plan sponsors are tasked with finding solutions for a diverse, multi-generational workforce that help employees get on this path toward income for life in retirement. Consider the following areas:

1. Basics—health, food, and housing needs

- $25K of income for life can go a long way toward covering the basic needs of baby boomers. This includes housing, food, and health care costs. However, the needs between each generation vary.

2. Avoidance of market fluctuations

- 25% of what you save today can run out in retirement. When planning, you should consider how to transition savings into structured income that won’t run out in retirement.

3. Assurance the rising cost of living

- Around 80% of older adults have at least one chronic condition. Many of the 10K Americans retiring each day have overlooked the psychological impact of major life changes. As baby boomers transition to retirement, they need to start considering how to plan now to maintain a lifestyle that will impact their healthcare.

4. The ability to live comfortably in retirement with a steady stream of income

- Make sure your overall benefits package meet their needs today, and their future needs by offering retirement investment options that allow them to plan for retirement with a steady stream of income.

5. The ability to live comfortably in retirement with a steady stream of income

- Offer holistic financial solutions, retirement investment options that allow baby boomers to start considering how to retire without sacrificing the lifestyle they’ve built their path toward retirement.

Your employee base is changing—aren’t your benefits still meeting their diverse needs?

Discover more about this modern workforce

GET STARTED

Barbara's current and future financial needs include:

- Basic needs—food, heat, and housing needs
- Avoidance of market fluctuations
- Assurance the rising cost of living
- The ability to live comfortably in retirement with a steady stream of income
- The ability to live comfortably in retirement with a steady stream of income

Barbara is a baby boomer who is closer to retirement than other generations, which means they need to start considering how to run out in retirement.

©2019 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributes securities products. Annuity contracts are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF).

Make sure your overall benefits package meet their needs today, and their future needs by offering retirement investment options that allow them to plan for retirement with a steady stream of income. Offer holistic financial solutions, retirement investment options that allow baby boomers to start considering how to retire without sacrificing the lifestyle they’ve built their path toward retirement.

Barbara’s current and future financial needs include:

- Basic needs—food, heat, and housing needs
- Avoidance of market fluctuations
- Assurance the rising cost of living
- The ability to live comfortably in retirement with a steady stream of income
- The ability to live comfortably in retirement with a steady stream of income

Barbara is a baby boomer who is closer to retirement than other generations, which means they need to start considering how to run out in retirement.

©2019 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributes securities products. Annuity contracts are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF).