



Focusing on the needs of your baby boomer workforce

Helping a diverse, multigenerational workforce get on the path toward income for life in retirement.

Employees like to know that they'll never run out of income in retirement. But different generations have specific needs.

Let's look at those born between 1946 and 1964...



Baby boomers account for a **solid quarter of the American workforce**.¹



Nearly a third are **less confident in their ability to retire comfortably** as a result of the pandemic.²



Three out of four **have not factored in the cost of healthcare** in retirement planning.³



Two in five envision a **phased transition into retirement**, cutting back work hours and increasing leisure time or working in a less demanding capacity.⁴

What's on the minds of baby boomers?

Boomers may continue to work for personal fulfillment, or as a result of weak investment growth during the 2008-2009 recession. Many are keeping an eye on the rising cost of healthcare, while also learning how to convert savings into income that won't run out in retirement.

Current and future financial needs



Affording the basics

Housing, food, healthcare, emergency fund



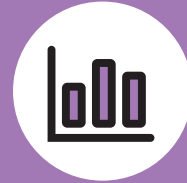
Transitioning from workforce to retirement

How to convert savings into structured income



A stable retirement

Ability to live comfortably with a steady stream of monthly income they won't outlive



Confidence

Assurance that investments can help outpace the rising cost of living

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

- ✓ **Provide them with personalized advice and financial literacy training.** Show boomers how they can maximize their plans now to ensure lifetime income in retirement.
- ✓ **Offer retirement investment options that allow them to invest easily** and achieve income for life.⁵ Help them plan the transition to retirement and educate them on options for converting all or a portion of their retirement savings to a stream of income for life.
- ✓ **Make sure that your overall benefits package meets their needs today** and that their retirement investment strategy includes healthcare considerations when they leave the workforce.
- ✓ **Offer holistic financial solutions,** such as budgeting, workplace banking and transitioning to retirement. Help align their asset allocations with long-term income needs.
- ✓ **Consider phased retirement relationships** where retirees work part time as they leave the workforce. This will allow them to share their knowledge and experience with the teams poised to take over their responsibilities.



Your workforce is changing—are your benefits changing to meet its diverse needs? **Discover more about this modern workforce.** Visit [TIAA.org/plansponsors](https://www.tiaa.org/plansponsors) today.



¹ Pew Research Center, "Millennials are the largest generation in the U.S. labor force," April 2018.

^{2,4} Transamerica Center for Retirement Studies, 20th Annual Transamerica Retirement Survey of Workers, "Retirement Security Amid COVID-19: The Outlook of Three Generations," May 2020.

³ Insured Retirement Institute, "Boomer Expectations for Retirement 2019," April 2019.

⁵ In retirement, your employees can convert savings into a stream of lifetime income payments. Options include choosing between receiving guaranteed fixed income payments or variable income payments that change based on investment returns.

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