



RETIREMENT TRENDS

Redefining Retirement

Employees are working longer, whether because of increasing life expectancies or lowered confidence about their ability to retire. Longer work lives are tied to less engagement and more stress, among other negative impacts. For employers, this may mean taking time to consider shifting benefits or programming to better meet changing needs both to help employees retire when they want and stay healthier if they continue working.

These changes, as detailed in "[Traditional Retirement Planning isn't Going to Cut It. Do This Instead](#)," in *MarketWatch*, mean employees are rethinking when, and how, they retire. When Social Security was established, life expectancy was around 61. Lengthy retirements weren't in the cards for most Americans, but there was an expectation that there would be a safety net during retirement. Today Americans can expect to live longer, healthier lives. At the same time, research points to most demographic groups assuming their generation will be worse off than their parents' generation and Social Security less available to them.

There is a bright light in the retirement conversation. With more and more people living for decades past retirement, it may be time to think not about golden years but an encore life. In this scenario, the demarcation between working and retired is less severe and more fluid. People can plan around what a thriving mature life is going to look like, and how to fund it. From career transition opportunities to civic engagement to housing to travel, retirement planning will look different for future workers.

So, how do the younger generations of workers plan for a changing, and potentially longer, work life and successful retirement during an age of insecurity? For millennials, who have many years of work and retirement ahead of them, now is the time to make fixable retirement mistakes. According to "[Setting 401\(k\) goals: How Millennials Can Fix Retirement Investment Mistakes](#)" in *USA Today*, the spending habits and assumptions about retirement programs are common, but can be overcome.

Some easy shifts, like investing with a goal in mind, taking free online fitness classes with friends instead of spending on expensive studio classes, or carrying cash to create a more tangible relationship with money can all have positive, long-term impact.

[Read “Traditional retirement planning isn’t going to cut it. Do this instead” here.](#)
[Read “Setting 401\(k\) goals: How Millennials can fix retirement investment mistakes” here.](#)

WORKPLACE

Inclusive Workplaces Benefit Everyone

While there’s plenty of talk about work/life balance, many employees want to feel human while at work, too. Being able to bring their whole selves, according to [“3 Ways to Create a More Human Workplace,”](#) from *Workforce*, is an essential piece of a welcoming, inclusive workplace environment.

Putting employees first as a defined company value means helping team members feel connected, valued, and like their work is having an impact. Supporting employee well-being improves everything from engagement to loyalty.

Small changes, like building breaks into the day, as well as larger wellness initiatives are some of the best investments in resources, time, and money a company can make in both its people and its bottom line.

As companies think about the customer experience more and more, it’s also a smart idea to think about the employee experience. One-off opportunities or programs to check the wellness box, for example, are less powerful than a holistic experience. Employers should consider whether their employees would enthusiastically recommend a friend apply for a job, and craft a workplace experience that makes that a reality.

That whole person, whole experience approach also applies when building a diverse and inclusive workplace. Recruitment and hiring are often the talked about steps, but it’s as critical to think about the employee experience after the job starts.

Beyond the overall workplace environment, employers can strive to make the workplace a more inclusive space, according to [“6 Steps for Building an Inclusive Workplace,”](#) from the *Society for Human Resource Management*. After successfully hiring a diverse workforce, employers need to support and retain talented individuals.

It starts at the top, with education for leadership on topics ranging from inclusion to unconscious bias to training on how to best accommodate an employee with a disability. Creating a dedicated council or committee to act as intermediaries between executives and employees, clear employee goal setting, and regular reviews are just a few next steps.

Giving dedicated time, space, and opportunities (both organic and organized) to share about individuals’ background and opinions can help employees feel connected and seen in their workplace. Ensuring diversity is supported in both action and physical space—whether a meditation or prayer room or a space for nursing mothers—is essential. Likewise, celebrating culture and identity can also be a powerful connective tool.

Even the way day-to-day work happens showcases how inclusive a company is. Employers can learn what employees need and want by making time to listen part of the day. Rotating meeting times and checking on technology needs for remote workers are small choices a company can make to show it cares about its individuals.

And, ultimately, keeping inclusivity top-of-mind and visible for everyone helps foster a culture of expectations. Having leadership and management communicate goals and measure progress for an inclusive workplace ensures everyone knows inclusion is valued.

[Read “3 Ways to Create a More Human Workplace” here.](#)
[Read “6 Steps for Building an Inclusive Workplace” here.](#)

VOLUNTARY AND OTHER NON-TRADITIONAL BENEFITS

Perk Up Your Benefits Packages

What people want in their benefits package is changing. Retirement and health care still rank high but soft perks and voluntary benefits factor into satisfaction more than any other benefits, so says [“Employees Increasingly Excited About Soft Perks and Company-Culture Benefits,”](#) in *Employee Benefit News*.

When considering a job offer, these types of benefits are top of mind for potential employees and should, therefore, be priorities for employers. Still, over 4 in 10 respondents said their company didn't offer any perks, a sign that employers still value traditional benefits more.

With a tightening work force and historically low unemployment, employers may need to adjust their offerings to better align with the people they need and want to hire.

Sure, free snacks and coffee are always appreciated. With millennials and Gen Z entering the workforce, it's clear a new generation of workers is looking for a new generation of benefits. At the same time, baby boomers are working longer than the generations prior. Companies, then, must develop not only perks but also voluntary solutions that meet a sprawling range of life experiences according to [“9 voluntary solutions for today's diverse workforce”](#) and [“10 perks that help attract and retain workers,”](#) in *BenefitsPRO*.

More and more, flexible hours are a leading request in interviews. Likewise, the opportunity to work from home or a company keeping summer hours can boost satisfaction. Having control over when and where work happens is more and more important to employees.

Other perks seen as essential were professional development and fitness and health programs. Wellness programs might include discounts for fitness wearables. Professional development could include creating opportunities to learn about topics as diverse as coding to project management. Lunch-and-learn events are a small-scale way to invest in employee development, and it's seen as even better if the employer provides the lunch.

[Read “Employees Increasingly Excited About Soft Perks and Company-Culture Benefits” here.](#)
[Read “9 voluntary solutions for today's diverse workforce” here.](#)
[Read “10 perks that help attract and retain workers” here.](#)

IN BRIEF

Can You Handle the Truth?

Direct feedback culture, according to [“Mastering the Art of Negative Feedback,”](#) from *Society for Human Resource Management* means simultaneously challenging someone while also showing you care. Many employees skew toward caring over candor, and that can lead to dissatisfaction.

The feedback employees want can be very different from the feedback delivered. Direct, real time feedback is highly valued, and valuable, but HR professionals rank it lower compared to other managerial traits and are ill-equipped to deliver it.

Beyond offering a more traditional evaluation performance, the best feedback provides a developmental framework to improve performance.

When critique or hard conversations are needed, creating a script and keeping the conversation focused on specific behaviors rather than personality traits can be helpful for HR professionals and other managers.

Learning to be open to feedback is an essential tool as well. Modeling how to give—and receive—direct feedback is one of the best ways an HR practitioner can foster best practices work.

[Read “Mastering the Art of Negative Feedback” here.](#)

EMPLOYER WEBINAR

What Employers Need to Know About Filing Form 5500

Tuesday, May 15, 2018

2:00 p.m. Eastern time / 11 a.m. Pacific time

This webinar will provide an overview of the Employee Retirement Income Security Act (ERISA) Form 5500 requirements, including whether an employer/plan sponsor must file and what to do if an employer/plan sponsor fails to file.

This webinar will:

- Provide an overview of ERISA’s Form 5500 requirements
- Describe who must file a Form 5500
- Describe which plans are subject to filing, including when voluntary products are subject to filing
- Discuss when a Form 5500 is due
- Describe how the filing process changes when there is a wrap document
- Discuss what options may be available when an employer/plan sponsor fails to file a Form 5500
- Discuss best practices when preparing Form 5500

This 60-minute intermediate level webinar will help employers understand the basic requirements under ERISA for filing Form 5500.

Registration

[Register here for the webinar.](#) The presentation will be posted on the [UBA website](#) the day before the webinar.

About the Presenter

[Lorie Maring](#) is Of Counsel in the Atlanta, Georgia, office of Fisher Phillips. She focuses her practice on helping employers navigate Employee Retirement Income Security Act (ERISA) and other state and federal laws impacting the design, implementation and ongoing compliance of their employee benefit plans and programs. She regularly advises clients on the Affordable Care Act, health and welfare

benefits, qualified plans, executive compensation, Multiple Employer Welfare Arrangements (MEWAs) and multiemployer plan issues.

Lorie also represents employers in managing Internal Revenue Service (IRS) and Department of Labor (DOL) audits, Health Insurance Portability and Accountability Act (HIPAA) compliance and fiduciary obligations. She serves clients in the public and private sector, including non-profit organizations and trade associations.

Certification

This webinar event has been submitted to the [Human Resource Certification Institute](#) and the [Society for Human Resource Management](#) to qualify for one recertification credit hour.

WISDOM WORKPLACE WEBINAR

Diversity in the Workplace

Wednesday, May 23, 2018

2:00 p.m. Eastern time / 11:00 a.m. Pacific time

Our webinar will provide an overview that shares our progression in inclusion thinking. This session will include our definitions of what makes up diversity and how we work toward a workplace environment that leverages inclusion. We will share our business case and how being inclusive allows us to drive innovation and employee performance. We'll include a few stories and tools you can use to leverage diverse thinking while solving problems and building environments where all are welcome to be themselves.

Registration

[Register here for the webinar](#). The presentation will be posted on the [UBA website](#) the day before the webinar.

About the Presenter

Heather Schott, Assistant Director of Diversity and Inclusion has been with the Principal Financial Group for twenty years. Within this role Heather is responsible for the diversity and inclusion strategy and initiatives for our global population. In Heather's initial 17 years of service she held a variety of roles within the IT community. She has worked across business units supporting product development, accounting, actuarial and operational functions. In her last IT role, she led a team of data solution architects driving data management practices. A Minnesota native, Heather received her undergraduate degrees - Bachelor of Science in Mathematics and Business with an emphasis on management - from Morningside College in Sioux City, Iowa. Heather is currently a member of The Conference Board Diversity & Inclusion Leaders II and Greater Des Moines Partnership Diversity & Inclusion council.

Certification

This webinar, ID No. 353051, has been approved for 1 HR (General) recertification credit hours toward aPHR™, PHR®, PHRca®, SPHR®, GPHR®, PHRi™ and SPHRi™ recertification through the [Human Resource Certification Institute](#) (HRCI) to qualify for one recertification credit hour.