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**SEARCHING FOR THE SILVER BULLET, A NEW STUDY
FROM THE METLIFE MATURE MARKET INSTITUTE®
PROVIDES INNOVATIVE AGING WORKFORCE STRATEGIES FOR EMPLOYERS**

Westport, CT – November 14, 2007 – One of the most anticipated workplace trends of the 21st Century is the huge retirement wave that will hit most industrialized countries, including the United States, in the next few years. But surveys consistently report that most companies are unprepared to respond to the seismic shifts that are expected to appear in the workforce.

Searching for the Silver Bullet: Leading Edge Solutions for Leveraging an Aging Workforce, the latest study from the MetLife Mature Market Institute, which was developed in collaboration with David DeLong & Associates, explores what proactive organizations are doing to creatively meet the challenges posed by an aging workforce. The study includes in-depth case studies about four companies that have successfully implemented programs to address the changing workforce demographics: Boston Scientific, First Horizon Corporation, The Aerospace Corporation and Weyerhaeuser.

Drawing on the experiences of employers that have put innovative initiatives in place to address the changing demographics, the study provides insights for HR managers on such topics as: implementing effective flexible work arrangements, helping older workers successfully transfer knowledge and devising creative solutions for rehiring retirees.

The U.S. Bureau of Labor Statistics indicates that between 2004 and 2014 the growth in the percentage of older workers will far outpace that of younger workers. In that period, the percentage of individuals in the workforce ages 55-64 is expected to grow 42%, compared to a 5% increase in workers age 45-54 and an 8% decline in workers age 35-44. At the same time, the percentage of workers 65+ is expected to grow 74%.

“As the wave of baby boomers approach retirement, companies are searching for a silver bullet – a one size fits all approach for addressing the needs of an aging workforce,” said Sandra Timmermann, Ed.D., director of the MetLife Mature Market Institute. “However, what we learned from this new study is that there is no panacea for addressing the needs of a mature workforce. What’s needed, instead, is a portfolio of strategies and solutions that balance the need to retain older workers while also transferring knowledge to younger workers, so that business performance can be sustained.”

“By learning from others and putting practices in place now, employers will be better able to navigate the dramatic changes coming in the workforce,” added Timmermann. “Organizations that haven’t prepared properly will have fewer options to minimize the impact of retiring baby boomers in order to sustain business performance.”

Valuable lessons learned from the study include:

- ❑ The need to think of phased retirement or flexible work options as a program, not a policy;
- ❑ How to create effective knowledge sharing relationships between older mentors and younger workers;
- ❑ How company-sponsored benefits and retirement planning workshops that focus on the economic consequences of leaving the workforce will encourage some employees to remain in the workforce past age 65;
- ❑ The need to make knowledge transfer an explicit part of any job when rehiring a retiree; and
- ❑ Why companies must stop searching for the “silver bullet” and recognize that there is no quick fix to these workforce challenges. The solution is a portfolio of integrated programs that will accommodate the changing labor market.

The study also provides specific tips to help employers:

1. Create and leverage a network of former employees;
2. Rehire retirees indirectly on a project basis when pension restrictions prevent direct re-employment;
3. Hire retirees with special expertise to innovate on critical projects; and
4. Tap the expanding pool of older people seeking employment.

“When it comes to solving the problems of an aging workforce, the glass is both half empty and half full,” said Dr. David DeLong, president of David DeLong & Associates, Inc. “Organizations can focus on the barriers or the opportunities. Most executives today recognize that their workforce is going to change dramatically in the next decade. They can maximize the contributions of employees and the assets they bring to the workplace.”

The MetLife Aging Workforce study was conducted during the first half of 2007. While this research focuses on four specific case studies, more than 75 interviews were conducted with managers in 28 organizations identified as leading edge in dealing with the changing workforce. To enhance the findings, more than a dozen experts on aging workforce issues were also interviewed.

Staffed by gerontologists, The MetLife Mature Market Institute, part of the company’s Retirement Strategies Group, has been providing research, knowledge management, education, and policy support for over ten years to Metropolitan Life Insurance Company, its corporate customers, and business partners. MetLife is a subsidiary of MetLife, Inc. (NYSE: MET), a leading provider of insurance and financial services to individual and institutional customers.

David DeLong & Associates is a research and consulting firm that helps organizations solve performance and staffing problems caused by an aging workforce, skills shortages, and increased mid-career turnover. Dr. David DeLong, a research fellow at the MIT AgeLab and an adjunct professor at Babson College, is the author of the widely-praised book *Lost Knowledge: Confronting the Threat of an Aging Workforce* from Oxford University Press.

For a free copy of *Searching for the Silver Bullet: Leading Edge Solutions for Leveraging an Aging Workforce*, please write to the MetLife Mature Market Institute, 57 Greens Farms Road, Westport, CT 06880, call (203) 221-6580 or e-mail: MatureMarketInstitute@metlife.com. This publication can be accessed at <http://www.maturemarketinstitute.com/> under 'What's New.'

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