



IS IT TIME TO REFRAME RETIREMENT SAVINGS AND WORK SOLUTIONS?

Both employers and employees alike think it may be time to reframe the way we think about saving for retirement considering the shift to employees working longer, the gig economy, part-time work and encore careers. Over half of employers surveyed by MetLife in 2019 said that, in the next five years, older employees will work to age 66. Contrast that with 43% of employees who think they will work to age 65 or older. And, nearly one in 10 workers think they will never retire. Not surprisingly, the primary reason workers cited staying with a job longer was the need to increase their retirement savings or maximize their pension benefits.



A majority of older workers may not want to completely retire but rather have a more flexible schedule. According to the MetLife survey, 79% of employees said they would welcome a phased retirement solution, such as part-time work and flexible work schedules. However, 67% of employers say that workers have not approached them about these options.

And, over half of employers surveyed see some roadblocks to a phased retirement plan. Those roadblocks include not wanting to run afoul of nondiscrimination rules or age discrimination. In addition, over half of employers would like to see older employees retire to provide advancement opportunities for younger employees.

The passing of the SECURE Act opens the door for employers to consider offering guaranteed income options, such as annuities, which could help encourage employees to transition to retirement. 88% of the employers surveyed agreed that retirees need a source of income they can't outlive.

According to another 2019 retirement confidence study, three in four workers and two in three retirees say income stability is more important than maintaining wealth in retirement. Workers also showed interest in products that guarantee lifetime income, with three in four interested in both in-plan options and rolling into new products at retirement.

With the ongoing concerns that employees have about saving enough for retirement, they will be looking to their employers to provide solutions that both allow them to save and provide a steady income stream in retirement. They may also be looking for more flexibility as some consider phasing out of working full-time.

For assistance with your retirement plan options, consider consulting with your Mariner Wealth Advisors' retirement plan solutions team.

Sources:

[“Employers, Workers, Retirees Believe Retirement Should Be Reframed,”](#) NAPA.

[“2019 Retirement Confidence Survey Summary Report,”](#) Employee Benefits Research Institute and Greenwald & Associates.

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