

Elder Care Benefits: An Aid in Recruitment

Let us go back a few years. Remember your first job search post high school or college? Talking with your friends and family about the hopes you had to secure a position with an employer? At that time, did an elder ever suggest “You should apply for a job at the XYZ Company, they have good benefits?” If you didn’t hear it from them, you either were not listening (how is that possible), or, I will venture to guess, that you did hear it from someone else.

Today, employers are faced with a workforce that is aging. The Bureau of Labor Statistics indicates 13 percent of the workforce was 55 and older in 2000. By 2012, it is expected to rise to nearly 20 percent (AARP.org, 2007).

The Society for Human Resource Management (SHRM) Workplace Forecast of 2004-2005 indicated that the two most important demographic trends impacting the workplace are the **growth in the number of workers with elder care responsibilities** and the **growth in the number of workers with both childcare and elder care responsibilities**.

According to SHRM, over 90% of companies surveyed expect an increase in the number of employees caring for elderly relatives. While we can’t predict when the economy will bounce back, we can be assured that the number of employees struggling with elder caregiving issues will skyrocket.

And, as retiring of the boomer population increases, we can estimate there will be more jobs to fill, yet we will be faced with the challenge of filling those positions because of a shrinking employee pool. The “Boomer-following” generations have a smaller population when compared with the present day Boomer generation (MetLife Institutional Business, 2009).

Because of this, many of your applicants for available positions will be of mid age. Based on this information, the increase in value of elder care benefits offered in the workplace becomes easier to comprehend, especially when one takes into consideration how the benefits help combat employee absenteeism, presenteeism, and the stress related illnesses that can lead to an increase in health care costs.

Including or expanding elder care benefits and services as part of your employee benefit package can lead to a higher number of qualified applicants from which to choose in the future. (Workforce Recruiting Management (www.workforce.com) reports the MetLife's 7th Annual Employee Benefits Trends Study indicates 54% of employers surveyed cited the "retention of employees" as one of three top benefit objectives for 2009. For more on the study see www.whymetlife.com/trends2009.

Companies that provide strong elder care benefit programs will find themselves in a more favorable competitive position when compared to other employers as they seek to recruit workers.

Without benefits appropriately matched to your employee population, when the economy picks up, so may your top talent. Pick up and search for more enhanced benefits to fit their work/life challenges.

References:

AARP.org 2007-06-07 Selling Your Talent – Experience Does Count

MetLife Institutional Business: Employee Benefits: A Differentiator During Challenging Economic Times (2009)

The Society for Human Resource Management (SHRM) Workplace Forecast of 2004-2005.

Workforce Recruiting Management www.workforce.com

MetLife's 7th Annual Employee Benefits Trends Study www.whymetlife.com/trends2009

To measure and provide solutions for your employee elder care work/life challenges, contact
Corporate Eldercare Solutions today.

Web: www.corporateeldercaresolutions.com contact us page

Phone: 414-763-6333

Veronica Woldt, MA is the owner and principal of Corporate Eldercare Solutions, llc (CES) and the author of two studies: An Exploratory Study of Corporate Employees with Eldercare Challenges (2009) and The Aging Effect on Corporate America: A Study on the Use of Eldercare Benefits by Milwaukee Area Industry (2003-2004).

###