After years of working, what happens next?

Most of us dream of retiring one day. Finally, we’ll have the time to do all those things that work gets in the way of. But what about all the benefits that work provides? How will we replace that throughout the remainder of our lives — a period that has grown from just a few years to often two or even three decades?
If individuals are to live a ‘totally well’ life in their retirement years, it’s critical they find a way to maintain a sense of total well-being.

After surveying more than 150 countries, Gallup identified five universal pillars of well-being:

- **Professional** — how you occupy your time or simply liking what you do every day (also known as having a sense of purpose).
- **Social** — having strong relationships and love in your life.
- **Financial** — effectively managing your economic life.
- **Physical** — having good health and enough energy to get things done daily.
- **Community** — having a sense of engagement with the area where you live.

And when you consider it, most of these pillars have a strong connection to your job. The connections to professional and financial well-being are obvious, but there is also a connection in the workplace to physical well-being. We see this in countries such as the United States, where workers access health-care coverage through their employers, and across the globe, where employers understand the importance of a healthy workforce. Finally, many people reap great social and community well-being through their jobs — from the social connections they form with co-workers to the volunteering opportunities offered by their employers.

So what happens when the active connection to an employer ends and the next phase of life, which can last 20 to 30 years, begins? When the paycheck no longer comes? Where, for some in the U.S., health-care coverage has to be replaced until Medicare eligibility begins? When there is no longer a place to go to, a computer network to log on to, people to interact with, or activities to challenge the mind and spirit?

If individuals are to live a “totally well” life in their retirement years, it’s critical they find a way to maintain a sense of total well-being. Doing so, though, has become particularly challenging due to various factors. Those factors range from reductions in guaranteed retirement benefits, which puts the responsibility for funding retirement more squarely on the individual, to enhanced medical care, which, while enabling people to potentially be more active and live longer than in prior generations, also may lead to prolonged illness and frailty.

Historically, employers have helped their employees prepare for retirement by focusing on financial well-being. But gone are the days of employer-funded defined benefit plans (with all but a few exceptions); meanwhile, there have been reductions in companies, 401(k) contributions. For a plethora of reasons — including wanting to prevent significant knowledge drain, facilitating a rational workforce progression, being good corporate citizens and wanting to offer a new benefit in an era of fixed or shrinking budgets — employers are starting to consider how they can prepare their employees for a totally well retirement. Employers may want to consider potential approaches on page 34 to better support their employees’ transition to the next phase of their lives.
Why Are Employers Doing This?

So, what’s in it for employers in helping employees transition to retirement? For one employer, it might be as simple as living up to its values and honoring its commitment to the whole person. On a practical level, it enables better workforce management and movement, breaking up possible career bottlenecks for newer employees while retaining and transferring critical knowledge from outgoing, senior and experienced people.

For most employers, though, it enables those employees who want to (and should) retire to do so when they’d planned to. The move from working to retirement can be fulfilling when all the dynamics of well-being are in place.

Lori Block is a total well-being strategist in the Engagement practice at Conduent HR Services in the San Francisco area. Contact her at Lori.Block@conduent.com.

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