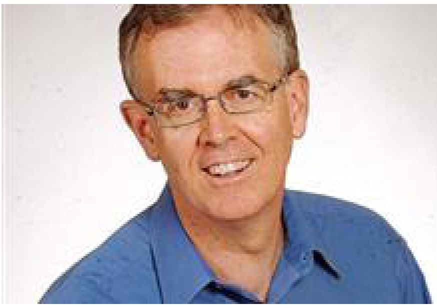

North Shore News Column.

Older & Wiser

By Tom Carney

Workplace wars heat up

Changing retirement age affects job market for 'kids' today

By Tom Carney, Special to North Shore News December 10, 2012

A colleague asked me recently what I would like for Christmas.

"I'd like a magic pill," I said, "one that would make me rich, famous and a genius."

"That's three wishes," he said, "and three pills. Maybe you should just ask for a miracle."

"OK," I said, "how about a pill to make our brains work longer."

The idea isn't as far-fetched as one might think. A new report out of England suggests drugs that enhance the ability to think and concentrate could be given to older workers within the next decade.

Medications that stave off the effect of aging and help keep the brain young are one of a number of new techniques that are currently being developed to help older workers remain in the workforce.

The average age that Canadians say they want to retire is 68. Why would someone want or need to work past that age? For many it's because they haven't saved enough.

In 2010, the Canadian Institute of Actuaries surveyed more than 1,000 Canadians over the age of 45 about how ready they were for retirement. Almost three-quarters of the respondents believe they may run into financial problems when they retire.

And, more than 40 per cent believe they may be forced to reduce their standard of living in retirement.

One of the big worries of this group was having enough money to pay for health care. Many of them think the current public health care system won't be there for them and they will have to rely on private care, the cost of which is unknown.

What are those surveyed doing to improve their financial outlook? Not much. Only about half have sought financial advice or access to financial information to improve their situation.

The report concludes there is a gap between what retirees and pre-retirees think and feel about retirement issues and what they are doing to follow through.
What should we be doing? David Chilton, author of The Wealthy Barber, a runaway bestseller, advised Canadi-

ans to put aside 10 per cent of their income and invest it for the future before they spend a cent.

Gordon Pape, the dean of Canadian financial experts, thinks that if you're over 40 and starting from zero, that may not be enough. He suggests bumping up the savings rate to 15 or 20 per cent or more depending on the individual's situation.

If you're in the group that has saved enough for your retirement, congratulations. Many Canadians who retire look forward to starting up their own business and doing something they are passionate about. They'll be competing against those currently in the workforce and recent grads looking to enter it.

Now I'm sympathetic to those young people who have recently graduated and are having trouble securing employment. But that doesn't mean I'm going to give up my job to one of them just yet. I'd kill to have a resume like some of the kids - to me anyone under the age of 30 is a kid - coming out of the business schools in this country today.

Take for instance their social media skills. I wish I could because mine are non-existent.

Maybe that's not such a bad thing. A recent American survey of more than 300 business students using social media found two related results. Time spent on online social networks lowers academic performance and the student's attention span. It probably doesn't help their work performance either.

So, here's a big shout out from my generation to all the young grads who think we should retire to make room for them.

Check your Facebook page a hundred times a day if you want to, text until your thumbs fall off and tweet until you can tweet no more.

You'll be doing us all a favour. And no, you can't have any of my pills.

Tom Carney is the executive director of the Lionsview Seniors' Planning Society. Ideas for future columns are welcome. Contact him at 604-985-3852 or send an email to lions_view@telus.net.