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Executive Search

The Retiree Re-Staffing Solution

There are a lot of challenges in the marketplace at the moment, and a lot of problems that need solutions. One problem that companies are currently experiencing is that they have too many deadlines and projects and not enough talent in order to get the job done. While their budget may have declined, their workload has not.

Fortunately, there is a solution, and that solution involves **retiree re-staffing**. Specifically, people who have retired over the past few years are attempting to re-join the workforce, for a number of different reasons. For some, they're bored with retirement. For others, they miss the camaraderie of the workplace. Still others are looking for a way to generate additional revenue. Whatever the reason, **companies are discovering that retirees are an excellent combination of expertise and experience, a combination that adds value to the bottom line.** In today's marketplace, companies are doing everything they can in order to gain a competitive edge—and that includes tapping into the retirement workforce.

The promise of flexibility

But how, specifically, can this be done? What steps can you take to tap into this workforce in an attempt to stay as competitive as possible? As you might imagine, a crucial element for a program of this nature is **flexibility**. One of the chief reasons that retirees are wooed back into the workforce—besides the allure of additional cash flow—is the promise of flexibility, and that promise can be fulfilled in a number of different ways. Some of those ways are listed below:

- **Flexible schedule**—Returning retirees could work anywhere from one day per week to four or five days per week. Another option is a flex schedule, which entails allowing the employee to work when it fits their schedule the best, whether it's in the morning, evening, or weekends.
- **Short-term projects**—This option is related to a flexible schedule. An employee could work a full-time schedule for a particular project lasting a clearly defined length of time and then not work at all until they're needed for another project.
- **"Phased out" retirement**—Who says that employees have to retire so abruptly? Nobody, that's who. As with many of these solutions, you're only limited by your creativity. In other words, if a company needs a pending retiree badly enough, they'll offer the person attractive options. For example, the person could retire, wait for a certain amount of time, and then return to work on a contract basis while still receiving their retirement benefits.
- **Choice of worksite location**—Many retirees love to travel. If a company has numerous locations throughout the country (or the world), it might allow these workers to select their location. In fact, the company could allow the workers to move from job site to job site, depending upon the time of year. For example, the worker may prefer a warmer climate during the winter months.



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- **Working from home**—This option can be combined with any of the options above. An employee could work entirely from home, or just part of the time, depending upon the scope of their work and other details specific to the situation.

Reduced cost = higher profits

Contracting plays a large and definitive role in many companies' attempts to woo retirees back into the workforce. Although they still need to meet deadlines and complete projects that have a direct effect on their productivity, hiring employees on a full-time basis in order to meet those deadlines and complete those projects is becoming less of an attractive option. In light of this, most of the options and solutions discussed above involve retirees working fewer than 40 hours per week and *not* on a salaried basis.

There are benefits associated with hiring retirees on contract. One of the biggest benefits is that you can take advantage of the knowledge and expertise of retirees without any of the traditional liability that goes along with having employees. This liability includes benefits, workers' compensation, and state and federal tax withholding, to name just a few. So you can reap the rewards associated with hiring a retiree, while at the same time avoiding the liability and energy-consuming paperwork that the hire requires.

Retiree re-staffing is a great way to leverage your resources and meet the challenges and demands of today's market. It can help you to increase productivity, while at the same time reducing overall costs, which translates into **higher profits**. And that's a solution that everybody can agree on.

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