

Northern Utah Human Resource Association

March 2018 Issue
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NEWSLETTER



Aging Workforce

Melissa Ceballos and Ryan Thacker of B.O.S.S. retirement solutions presented during the February luncheon on how to help our employees retire successfully and maximize their benefits. 10,000 baby boomers are retiring daily, but 39% of them have \$100,000 or less in retirement savings.

In 50 years, the number of retired workers is set to double. People are living longer, and the national birthrate is low. By year 2035 the ratio of workers paying Social Security taxes will decrease to 2.1 to 1 from 2.8 to 1 in year 2014.

The two most common questions asked by workers approaching retirement age is, "Do I have enough?" They often worry that they won't be able to live off their retirement income for the rest of their lives, and that if they die before their spouse, the other might not know how finances work and what their options may be.

5 steps were given to help our employees retire easier. They should consider the following:

1. They need someone to consult with
2. Social Security strategy (should I wait for higher benefits?)
3. Retirement Income Plan, i.e.: 401k, IRA, pension, real estate, savings
4. Forward thinking tax strategy, i.e.: tax deferred, taxable, or tax free
5. Managing Risks

Upcoming Events

We have most of the year planned out and submitted to HRCI and SHRM for recertification credits. Here's a preview of what the next few months have in store:

- April 19, Jeff Vanek will present A Model for Creating Employee Engagement
- May 17, Annual Half Day Conference
- June 21, Todd Anderson, SPHR-CEO will present on "HR Case Studies"

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