

NEW Manufacturing Alliance
TALENT RISK MANAGEMENT - THE CHANGING WORKFORCE MEETING MINUTES
WS Packaging – Green Bay, WI
Tuesday, July 23, 2019 - 8:30 AM

ATTENDEES: Linda Bartelt-NEW ERA, Jennifer Brown-Fox Cities Regional Partnership & FCC, Ann Hendricks-Novolex, Lori Rausch-Great Northern Laminations, Will Robinson-Forsite Benefit Partners, Dean Stewart-St. Norbert College, Rose Weiler-WS Packaging, Ann Franz-NEWMA, Debbie Thompson-NWTC

RETIREMENT INTENTIONS SURVEY

The survey was administered during spring 2019. See survey spreadsheets for more detailed information.

Total Respondents: 272

Breakdown: Engineers 25, Office 93, Production 106, Supervision 44, Skipped this question 4

Current Age:

55 - 59	54%	65 – 67	8%
60 - 64	33%	68 or Older	5%

- 74% of respondents desire to work during retirement.
- 30% are expecting to retire in 6 – 10 years, followed by 28% in 3 – 5 years, 24% within the next 2 years.
It was noted from this survey and a previous study; many engineers are expected to retire in the next two years.
- **Main reasons for working and not considering retirement:**
 1. Desire for additional income.
 2. Maintain current income level.
 3. Tie:
Maintain health insurance for myself.
Build more savings for retirement.
- **What benefits are important to you to continue to work?**
 1. Health benefits – (Top choice of Engineers, Supervisors, Office)
 2. 401(k) investment plan (Top choice of Production Workers)
 3. Prescription drug coverage
- **If you are not interested in fully retiring, what type of employment are you interested in?**
 1. Overall: Part-time year round (58%), followed by flexible scheduling (52%)
 2. Engineers: Flexible scheduling, followed by consultant
 3. Office: Part-time year round, followed by flexible scheduling
 4. Production: Part-time year round, followed by flexible scheduling
 5. Supervision: Flexible scheduling, followed by part-time year round
- **If you are interested in working seasonal, what time of year would you like to work?** All groups chose 'Winter' as their top choice.
- **If you are interested in part-time employment, how many hours per week would you like to work?** The majority chose 21 to 25 hours, followed by 17 – 20 hours.
- **If you are interested in working, what is your preference?** 71% stated that they want to work for the same company in the same type of work
- **How can the company help you transition into retirement?** *By order of popularity, 1 being the most popular.*
 1. Provide information about phased/gradual retirement options within the company.
 2. Provide Medicare and health insurance information.
 3. Offer health benefits.
 4. Provide Social Security information.
 5. Tie:
Provide 401(k) information.
Provide information about taxes, insurance and liability ramifications when working as a contract employee.

- **What motivates you to consider working in retirement?** Receiving monetary rewards and having a flexible schedule were the most popular responses for all groups.

The survey results demonstrated the need that employees have in needing more information about retirement. Chris Linn suggested having a beta test workshop for employees on topics such as **finances** (budgeting, saving, protecting assets, social security, tax considerations, Medicare, estate planning, etc.), **housing** (where to live, downsizing, snow birding, etc.), **health** (protecting your most important asset), **use of time** in retirement (hobbies, volunteering, travel, social interactions, etc.), **employment** (part time, seasonal, consulting, etc.), overview of company retirement benefits, transition and work options, etc.).

Associate members could provide content in their expertise area. Will Robinson shared that Forsite Benefits can present onsite, in addition to creating some on-demand videos that can be shared and watched outside of work hours. It may be difficult to get production employees involved during work hours. Michelle Froehke, R&R Insurance Services, shared that their Medicare Division would be able to provide an educational seminar regarding navigating Medicare. There was discussion on having the employee's significant other also attend the workshops.

Next steps:

- ✓ Ann will contact IOM to have them write an article regarding the survey results.
- ✓ Ann will also contact Transition Path, a Canadian company that deals with knowledge transfer, about possibly providing an online presentation.
- ✓ Ann will draft an executive summary of the survey results for the 8/27/2019 meeting.
- ✓ Chris will work on a template for the workshop.

DEVELOPING A COMPANY BUDDY SYSTEM

Great Northern Laminations has a Buddy System. Lori Rausch shared that some of their information could be made generic for NEWMA's website. This will be further discussed at the 8/27/2019 meeting.

2019 – 2021 STRATEGIC INITIATIVES

Members discussed what they would like to focus on.

- Aging workforce
 - Onboarding effectively – such as a buddy system
 - Diversity – including females in manufacturing/why do they go into other industry sectors.
 - Organizational culture
 - Learn why people leave an organization (especially within 90 days from hire). How leaders impact retention.
 - How is technology changing the jobs being recruited? How do we upskill people?
 - Survey retail and hospitality employees in what would move them into the manufacturing industry.
- ✓ Ann will follow-up with Element.
 - ✓ Will Robinson will connect Ann with his Packer Fastener contact regarding their company's career pathways model.

NEXT MEETING DATE/TIME/LOCATION/AGENDA

The next Talent RISK Management meeting will be on Tuesday, August 27, 2019 at Forsite Benefit Partners (Green Bay), 8:30 to 10:00 a.m. Agenda:

- ✓ Retirement Intention Survey Results: Executive Summary Draft & Initiatives
- ✓ Developing a Buddy System
- ✓ 2019 – 2021 Strategic Initiatives
- ✓ Next Meeting Date/Time/Location/Agenda