Preparing for the Rising Wave of an Aging Workforce

A generation ago, it was expected: Employees worked until they qualified for Social Security and Medicare and then left the workforce.

That's no longer the case.

For a variety of reasons—longer lifespan, changes in retirement and pension plans, plus pure enjoyment of work—more Americans are working longer. And the trend is growing. In North Dakota, 25.2% of people 65 and over are contributing to the workforce.[1]

That's a good thing for employers. This group of workers contribute to workplace diversity and generally bring wisdom, a good work ethic and confidence in their abilities. Author and management professor Peter Cappelli says every aspect of job performance gets better as we age.

This trend has very few downsides for employers, except one: the cost of health care.

Workforce Age In ND
65+

Coverage Options for Medicare-Eligible

As a business, you have options that help you retain this valuable demographic without the risk of escalating medical costs.

Consider these four approaches to keeping senior workers covered.

1 Status quo: An employee can keep their current coverage.

2 An employee can take their Medicare benefits by way of an all-in-one Medicare Advantage plan—a plan that operates more like the group coverage they're used to.

3 As an employer, you can offer group Medicare Advantage coverage for those age 65+. You can choose to pay the premium for the employee or have the employee pay.

4 An employee can pursue traditional Medicare coverage while still working and either drop their workplace coverage or use it as secondary coverage.

The best choice for you and your employees depends on many factors, so it's important to seek advice and information specific to your unique circumstances.

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Help transition employees to Medicare with the Quick Start Guide.

Questions? 800-280-2583