

Bosses Offer Options for Older Workers

RETIRING
KERRY HANNON

Corliss Fanjoy is turning 65 this year, but she is not ready for retirement. And at a small handbag maker in Maine, where Mrs. Fanjoy spends her working hours cutting intricate patterns in leather, she is not alone.

Most of her co-workers are over 55. One of them is her boss, Susan Nordman, 60, who bought Erda, based in Dexter, in 2013. Inheriting a mostly older work force, Ms. Nordman was determined to keep those workers on the job.

“The skills that my employees possess require hands-on learning,” she said. “With time and training, new workers can learn these skills, but only if someone is there to teach them.”

One way that Ms. Nordman has been able to retain her older workers is by offering more flexible work arrangements.

“At Erda, everyone has a key to the office, so workers can work the hours that fit their needs,” she said. “Some elect to come as early as 5:30, and others work nine-hour days and take a half day on Friday.”

The extra effort has paid off, she said. This year, the company, which sells to about 700 stores, will produce nearly 16,000 bags, up from 9,000 in 2013. Erda, she said, is now turning a profit.

As more workers like Mrs. Fanjoy are saying no to a traditional retirement, more employers are informally introducing flexibility into their schedules or allowing employees a phased retirement arrangement. It can be a win-win for both. But there are plenty of challenges to overcome.

From 1985 to 2014, the rate of participation in the labor force for



STAYING ON THE JOB Scott Mayer, co-owner of Erda, repairing a sewing machine at the company’s production facility in Dexter, Me. The company offers flexible schedules to retain older workers who want to delay traditional retirement.

people 65 to 69 increased to almost 32 percent from about 18 percent, according to the Bureau of Labor Statistics.

“That’s a whopping increase,” said Sara E. Rix, a former senior adviser with the AARP Public Policy Institute.

Delayed retirement is a consideration for an array of reasons, but for many people, money is the fundamental factor. “Financial necessity dictates the need to work for most of my older workers,” Ms. Nordman said.

Although having flexible work

schedules and phased-in retirement programs is popular with workers, employers have been slower to adopt them.

A majority of employers with 50 or more employees do offer flexible work options to some workers. But few do for all.

With labor still relatively plentiful, most employers don’t feel compelled to do so. “They simply don’t want another benefit that may be subject to laws and regulations, as a formal program probably would,” Ms. Rix said. “Employers want to keep certain workers, but they don’t want to

offer a new benefit to everybody, and in fact, they probably couldn’t. It can be expensive from both an administrative and benefits perspective.”

Bon Secours Virginia Healthcare System, a nonprofit organization based in Richmond, Va., with more 13,000 employees, is a good example. “Phased retirement isn’t a specific program that one enrolls in,” said James C. Godwin Jr., vice president of human resources. “Rather, it is a corporate philosophy built on workplace flexibility and a willingness to accommodate workers’ needs in a way that also benefits our ministry.”

Bon Secours employees can gradually work fewer hours or step down to less demanding positions. That typically results in a drop in salary, but they can start drawing their retirement benefits to help maintain their income. Employees can also keep their employer-provided health insurance benefits as long as they are working at least 16 hours a week.

The federal government has plans to ease the transition to retirement for its older workers. But the program is off to a halting start.

Three years ago, Congress approved legislation for an employee phased-retirement program. Under the program, federal workers who take phased retirement work 20 hours a week and agree to mentor other workers. During that time, they receive half their pay and half their retirement annuity payout. When workers retire completely, their annuities will include an increase to account for the part-time service.

Agencies could start accepting applicants last autumn, but it is not mandatory and those that introduce it are able to limit the jobs that are eligible and how long someone can retain a partial retirement status, among other options. And some agencies, including the United States Postal Service, have announced that they will not adopt the program now.

Ms. Rix argues that far more attention needs to be paid to older worker training and retraining than in the past.

“I worry about tomorrow’s generation of older workers ending up just as badly off as some of today’s older workers are if we don’t start thinking about expanding work life and what that means for lifelong learning,” she said.

Back to School With Tech Gear

TECHNOLOGY
GREGORY SCHMIDT

Many teachers and students heading back to campus will arrive with the newest technology. Here are some notable gadgets:

Gazelle, Free

Before you can get the latest tech, you have to get rid of your old devices. Rather than posting them on eBay or Craigslist and waiting for a buyer, you can sell them directly to Gazelle.com. Tell Gazelle the electronic device you have, and it will make you an offer. Gazelle will pay for shipping, check the device and wipe the data clean.

After processing, payment is sent within 24 hours.

Adonit Jot Script, \$75

With the Jot Script stylus from Adonit, you can ditch the pen and paper and take notes with an Apple tablet or smartphone. Once synchronized via Bluetooth, the Jot Script offers a smooth writing experience. The stylus resembles a ballpoint pen in shape, weight and performance.

The stylus comes with a USB charger. (Adonit says the stylus will last up to 20 hours on a full charge.) The stylus works with any app, but Adonit offers its preferred choices on its website. Topping the list is Penultimate from Evernote; a six-month subscription to Evernote Premium is included with the Jot Script.

Logitech MX Anywhere, \$80

The MX Anywhere wireless mouse from Logitech makes multitasking, scrolling, and dragging and dropping easier. It is aptly named because of its compact size and ability to track on virtually any surface. Its shape is contoured for an easy grip, and it includes side buttons that can navigate web pages forward or back, an adaptive scroll wheel, and a gesture button that can be programmed to reproduce Windows or Macintosh commands.

The mouse can be synchronized to up to three devices via a Bluetooth connection. For older devices that do not support Bluetooth, Logitech supplies its Unifying dongle, which can be plugged into the device’s USB port. The mouse includes a rechargeable battery, and Logitech says a full charge can last up to two months.

Sennheiser Urbanite, \$200

For the budget-conscious student, Sennheiser offers Urbanite headphones, with great sound and

a durable design at a much lower price than other models. The headphones emphasize bass without sacrificing range, so you get clear sound. The on-ear design includes comfortable ear cups that minimize sound leakage. With a durable headband, stainless steel hinges and aluminum sliders, they will last long after graduation.

The headphones come in five colors, and include a flat, detachable cable with a three-button microphone designed to work with different smartphones.



Fitbit Charge HR, \$150

For students who want to track their daily physical activity, the Fitbit Charge HR can record steps taken, floors climbed and calories burned, as well as monitor heart rate and track sleep patterns.

The Charge HR can synchronize with the Fitbit app on a mobile device, which provides a summary of activity and can also alert users to incoming calls. It is compatible with more than 150 smartphones, but it will work without a mobile device as well. By pushing a button on the side of the tracker, users can toggle through activity data on the tracker’s screen.

The data can be uploaded by computer to a personalized dashboard on Fitbit’s website. It comes with a synchronizing dongle and a charging cable. Fitbit says it will last up to five days on a full charge.

SanDisk Connect Wireless Stick, \$100

The Connect Wireless Stick was recently redesigned with a sleeker form and enhanced capacity of up to 128 gigabytes. No wires or Internet connections are needed to transfer files because the Connect Stick synchronizes via its own Wi-Fi network to the Connect app downloaded to an iOS, Android or Amazon mobile device.

You can store your music, videos, photos and class presentations and get access to them all remotely from your mobile device or computer. SanDisk says the drive takes two hours to charge fully and can last up to four hours when streaming video or several days on standby.

Focus on What You Can Do Today

SKETCH GUY
CARL RICHARDS

A few weeks ago, I jumped at the opportunity to join a friend, my son and his friends on a trip into Utah’s Uinta Mountains.

We planned the trip to last three days with hikes of 10 to 13 miles each day. On the second day, we’d set a big goal: 13 miles, three mountain passes, 6,000 vertical feet and a one-mile side trip to the summit of Kings Peak.

Kings Peak is the tallest mountain in Utah, and the entire ridgeline trail sits above the tree line. We had a clear view of the whole path, and it was a daunting sight.

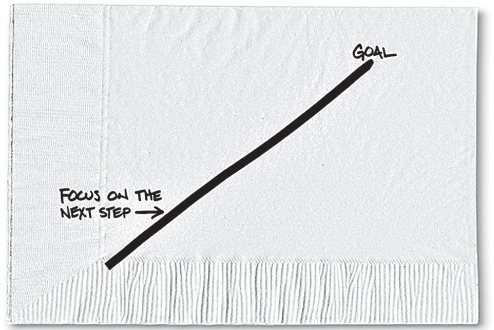
My son Sam commented afterward that he managed the hike by focusing on what was right in front of him, instead of focusing on the peak or the trail far ahead.

What had appeared impossible in the morning turned out to be very manageable.

I know it’s clichéd to say that the best way to accomplish a major goal is one step at a time. But the adage acknowledges something vital. We can control the next step, but we can’t always control what comes after it.

Something else came into play on our trip: afternoon thunderstorms.

Without fail, the clouds would roll, and I found myself worrying about rain and lightning. As I worked through all the possible scenarios, I forgot something important: It wasn’t raining! With a nudge from Mother Nature, I created a problem in my head that didn’t even exist. I reminded myself that we’d planned for the possibility of rain. Despite all my worrying, it didn’t rain once.



reach them.

We could lie in bed every night worrying about how we’ll get there, or we could follow my son’s approach: Keep our heads down and focus on the next step and then the step after that one.

I think back to some of my clients and where they started 15 years ago. If you’d told them then where they’d be today, they’d have said, “No way. That’s impossible.” But the impossible became reality because they put their heads down and committed to do the small, simple things, like automating their savings each month.

They just focused on what they could control every day, every week and every month. Now, 15 years later, they’ve reached many of the audacious goals they set a long time ago.

Over time, of course, we’ll need to peek at that big goal on the horizon and see if we need to make a course correction. Unexpected setbacks will occur, and we might need to adjust the time line.

But the rest of the time, we need to keep putting one foot in front of the other and focus on one question: What can I control today?

Stressless Mortgage Closings

YOUR MONEY
ANN CARRNS

Anyone who has purchased a home knows how stressful the closing of a mortgage loan can be.

A typical closing — the meeting to complete the loan — involves signing stacks of documents laden with financial jargon. Borrowers may be anxious about the amount of money involved and whether they understand the forms they’re signing. Document packages can total 100 pages or more, and closings can take hours.

That’s why some lenders are starting to automate the process, using technology to create “e-closings” that require fewer paper documents.

Mountain America Credit Union has been offering largely “paperless” closings for several years. Amy Moser, the credit union’s vice president for mortgage services, said about 70 percent of its mortgages were closed using a hybrid electronic process. Crucial closing documents are provided to borrowers electronically in advance. Just the note — the legal document you sign, agreeing to repay the mortgage — is signed the traditional way, on pa-

per with a pen. Everything else is signed with just one signature, on an electronic pad, and a set of the documents is given to the borrower on a portable drive.

“You don’t have to carry a stack of documents home,” she said.

Overall adoption of electronic closings remains low, but their use could make things simpler for borrowers, according to the Consumer Financial Protection Bureau.

It concluded that early access to closing documents benefited borrowers regardless of whether the closing was electronic or paper-based.

Ms. Moser said first-time borrowers in particular liked the process, since they could more easily review documents electronically in advance and consult with a more experienced borrower.

However, significant barriers remain to broad adoption of e-closings, the bureau noted.

A sticking point, for instance, is

the availability of electronic notary services; some states allow notaries to sign forms remotely, others do not.

New federal rules taking effect this fall aim to simplify the borrowing process for consumers, even if they use the traditional paper closing format.

Under the new rules, which take effect Oct. 3, borrowers must be given a simple loan estimate, including information about the loan amount, interest rate and monthly payment, three days after submitting a mortgage application.

Then, at least three days before the scheduled closing, applicants must receive a five-page disclosure, so they can review the loan terms, see how much they must pay at the closing and ask questions.

Currently, borrowers might not receive such information until they show up for the closing, and might feel pressured to sign documents without fully understanding them.

Q & A

¶ How can I find a lender that offers electronic closings?

Only a small proportion of lenders offer some form of electronic closing, the Consumer Financial Protection Bureau says. But it doesn’t hurt to ask your mortgage lender,said Patricia McClung.

¶ Weren’t the new mortgage forms supposed to be in use this summer? The new rules and the redesigned disclosures were originally scheduled to take effect Aug. 1. But the bureau delayed the them, partly because of administrative problems.

¶ How will borrowers receive the new disclosure documents?

Lenders can supply the closing disclosure in person or by other means, including mail and email, according to bureau guidelines.