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Rethinking retirement: Supporting workers in new ways

Fresh and innovative thinking is needed in the way employers support workers who are approaching retirement or choosing to return to the workforce from retirement, according AustralianSuper's Head of Business Growth, Vicky Maguire.

Speaking on International Day for Older Persons, Ms Maguire said the way people are approaching retirement is changing radically from past generations and more needs to be done to provide different transition pathways for older workers.

'With the significant demographic shift towards older Australians in our community, businesses are increasingly recognising the importance of inclusivity and diversity, but more needs to be done to support older workers,' Ms Maguire said.

By 2047, it is expected that around 25 per cent of the population will be over 65 years, almost double the proportion today.

Ms Maguire said helping Australians transition to retirement is a major focus for AustralianSuper which is why the Fund has collaborated with national support agency Transitioning Well and WorkSafe Victoria on the [Ageing Workforce Ready](#) project, which is focused on helping employers engage and support older workers.

'AustralianSuper is working with employers to help them support older workers as they transition to retirement,' Ms Maguire said.

Over the past two years, the project discovered there are many transition pathways to retirement, including the decision to 'unretire', where people return to work.

'The employers who were part of the Ageing Workforce Ready project were looking for a framework so they could support older workers as they approached retirement,' Ms Maguire said. 'Supporting individuals, recruiting experienced workers wanting to return to work after retiring and countering age discrimination in the workplace is a win-win for employees and businesses.'

'A key part of the project is focused on how we can improve the skills of managers so they can support workers who are transitioning to retirement or who are deciding to return to work.'

Based on research, data and best practice the Ageing Workforce Ready project has developed tools and training that organisations can use to engage and support older workers transitioning to retirement. Over 100,000 Victorian businesses will have access to the materials the project has developed through AustralianSuper's network and the Ageing Workforce Ready project's [online platform](#).

Ms Maguire also said it was time for some myth busting in relation to older workers.

'There's all too common perceptions that older workers want to work part-time, take more sick leave and cost more to employ, but it's simply not the case. It's time to change these outdated views.'

Ageing Workforce Ready is funded by WorkSafe's WorkWell Mental Health Improvement Fund.

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About AustralianSuper

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* As at 30 June 2021.

** AustralianSuper Balanced investment option compared to the SuperRatings Fund Crediting Rate Survey - SR50 Balanced (60–76) Index to 30 June 2021, ranked No. 1 over 7, 10, 15 and 20 years. Returns from equivalent investment options of the ARF and STA super funds are used for periods before 1 July 2006. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.

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