

Seniors thrive in the Prudential, FairPrice families

Two organisations tap into the best in their senior workers

By **OH BOON PING**

[SINGAPORE] Who says older workers are past their prime and can no longer contribute to a company's bottom line?

Not NTUC FairPrice and Prudential Assurance Company (Singapore), which share a firm belief in active ageing and the employability of senior workers.

"Seniors are dependable and mature thus providing stability to the work force," says FairPrice CEO Tan Kian Chew. "They bring a wealth of experience, valuable skills and wisdom to their work force. Very often, they become mentors to younger staff and bring about a family atmosphere to the working environment."

Likewise, Prudential's human resource director Yee Siew Eng reckons seniors are "a definite plus".

"We have benefited from having an age-diverse work force," she says. "Senior workers with experience and skills contribute productively. And they are a known commodity, rather than a fresh face that may need extensive training."

Both organisations are partners with the Council for Third Age (C3A) in this year's Active Ageing Festival, which aims to educate seniors about active ageing and opportunities to stay engaged.

At the national level, plans are afoot to introduce a law by 2012 to ensure companies offer employees a chance to work beyond the current retirement age of 62.

To assist in this effort, Prudential offers pre-retirement counselling to help employees explore options

on employment beyond 62 and has started to re-employ and retain senior workers, "particularly those who contributed well and who can continue to add value to the organisation".

A year before an employee reaches the official retirement age, they are given pre-retirement counselling. The human resource executive, department head and employee meet to discuss the options available regarding continued employment.

Re-employment of up to three years on annual contract basis is offered if the employee is medically fit, performed well at work performance and is willing to accept flexible work arrangements, such as on a full-time, part-time or project basis.

If an employee is not re-employed, Prudential will provide outplacement assistance.

About one per cent of Prudential's work force has reached 62 and beyond and almost all have been re-employed.

At FairPrice, where 35 per cent of the work force are 50 and over, hiring is in line with tripartite guidelines on fair employment practices. It recruits on the basis of merit and regardless of race, age, gender, religion and family status. Employees are rewarded based on ability, performance, contribution and experience.

According to the National Trades Union Congress, the way to help older workers obtain re-employment is skills upgrading and ensuring they stay healthy.

Efforts to redesign jobs towards higher value and higher productivity, and making pay more performance-based and less seniority-based, are also important.

Companies here often



Ms Yee: *She reckons seniors are 'a definite plus' and with experience and skills, they contribute productively*

emphasise performance, skills, health and overall service and work attitude in hiring older workers, says NTUC deputy secretary-general Heng Chee How.

To promote the re-employment of seniors, NTUC has adopted a four-tier framework to guide and steer progress towards systematic re-employment,

with tier 4 being the highest level of commitment, such as policies that ensure sustainability of re-employment in the long run.

Some 615 unionised companies – about 60 per cent of unionised firms – have committed to re-employ older workers and "we are working closely with them to move as quickly as possible toward full and systematic implementation of



Mr Tan: *'Seniors bring a wealth of experience, valuable skills and wisdom to the workforce'*

re-employment", says Mr Heng.

A senior worker who found re-employment at FairPrice is Peter Lim, 62, now a security manager at FairPrice corporate headquarters.

"I joined FairPrice four years ago when I retired from the police force at 58 and now oversee more than 100 security personnel," he says. "I enjoy every minute of my work. I thank the management for giving me a second career, and the opportunity to use my many years of experience in the police force."

Allan Wee, 65, an executive assistant at Prudential, says his job gives him "positive self-esteem knowing I am still useful and able to contribute".

"Besides, it creates income for me. I totally agree that retirees should continue to work, as the pros far outweigh the cons."

NEWS ANALYSIS

Fed may face pressure to inject more liquidity

[NEW YORK] The US Federal Reserve may be pressed in coming months to provide further liquidity to strained money markets as the financial system remains vulnerable despite rapid monetary easing over the past year.

But the Fed would like to stay within the parameters of the liquidity pro-

gram of the Term Securities Lending Facility Options Programme (TOP) drew fairly good demand with a bid-to-cover ratio of 2.04.

"The Fed doesn't have a lot of cards left to play on the liquidity front, and needs to save its remaining balance sheet adjustments for the times when they will do the most good," said Lou-

isa TAF at US\$150 billion even as it announced on July 30 that it would offer funds at some auctions for 84-day terms and not just the 28-day terms that were available earlier.

"The Fed has shown a high level of flexibility and are willing to tweak the arrangements by listening to the market," said Zach Pan-