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More people are working past retirement age. That means big challenges for businesses

BY Cindy Krischer Goodman

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Many South Floridians recall Sumner Redstone as the feisty billionaire entertainment mogul who snapped up Fort Lauderdale's Blockbuster Entertainment and folded it into his Viacom media/entertainment empire.

But lately, the 93-year-old Redstone has been portrayed as anything but strong and outspoken. He has lost some of the mobility in his jaw, does not walk easily, and has around-the-clock staff to help him move. Yet Redstone publicly had said that he would never retire nor make succession plans for Viacom, in which he owns a controlling stake. Meanwhile, his competency has been called into question in lawsuits that claim he lacked the mental capacity for certain recent business decisions.

While few corporate leaders like Redstone work into their 90s, more are staying on well past the traditional retirement age. In fact, more senior leaders as well as employees are working into their 70s or 80s. Indeed, the U.S. has a larger number of older workers than ever, now that the huge baby boom generation is hitting retirement age...

[excerpt]

MANDATORY RETIREMENT

Few topics today are more fiercely debated at local accounting firms than mandatory retirement and succession. With baby boomers retiring at an accelerated rate, firms are coping (or not) with transition issues surrounding those exits. The nation's largest accounting firms, known as the Big

Four, still have mandatory retirement of 60 to 62 and argue that mandatory retirement assures the firm of seamless succession planning, attracts and retains younger talent and results in a more diverse partner group.

Yet, small and mid-size firms are struggling to find ways to replace soon-to-retire partners, according to a new national survey by the [American Institute of Certified Public Accountants](#). The survey found small, multi-owner firms made little progress implementing succession plans in the past four years and that many solo owners admitted they don't have plans for what will happen once they leave; many also plan to delay retirement past 70, according to the AICPA survey.

In South Florida, many smaller accounting firms managed by older partners are dealing with succession through mergers or buyouts from bigger firms. "For both firms, it's a win-win, especially when the partners nearing retirement are staying on to mentor younger partners and helping them build stronger relationships with clients," said Mike Balter, managing partner of the Southeast Region of Marcum, a national accounting firm. "As long as someone is adding value, there's no reason for a retirement age."

Meanwhile, the Florida Institute of Certified Public Accountants, the state's professional membership organization in existence for 100 years, is making a concerted effort to lure younger members, recognizing that its membership has become dangerously skewed to the older population.

In medicine, the aging workforce poses challenges, too. In June, the [American Medical Association](#) agreed to develop guidelines to assess the physical and mental health of older physicians and review their treatment of patients. One-fourth of U.S. doctors are now older than 65, according to the AMA. In Florida, the Florida Medical Association said it hasn't yet looked into developing further guidelines to assess the physical and mental health of older practitioners, according to Jeff Scott, general counsel for the FMA.

Meanwhile, Knowles, of the Miami-Dade Chamber of Commerce, said that no matter the profession or business, mature workers and younger staffers alike benefit when they embrace what the other generation has to offer.

"We need to ask, 'How do we work together?' because both parties bring a lot of insight from different perspectives," Knowles said. "We should be sharing wisdom and looking at how the two can come together, not how one is pushing the other out."

This story was changed to correct the spelling of a name.

Cindy Krischer Goodman writes about work/life balance and other related issues. Connect with her at balancegal@gmail.com.

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