Voluntary Retirement Packages' Long-Term Benefits Outweigh Short-Term Costs

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Executive Summary

By offering a voluntary retirement package with an incentive buyout higher than the *Employment Standards Act, 2000, S.O. 2000, c. 41* required minimum severance, a Municipality will receive savings in the long run. A voluntary retirement package is a form of termination package designed to encourage employees to choose to retire earlier than they may have originally planned. The decision of who will accept the package is wholly in the hands of the employees themselves.

There are several benefits for the employee when accepting a voluntary retirement package. These include the ability to choose when you leave earlier than planned while still maintaining one's dignity. The plans will often bridge the transitional financial gap until retirement income and pension income starts.

However, the package needs to be designed appropriately to avoid some key concerns employees may have. Some of these cautionary matters make individuals feel unwanted and perhaps forced to take the package. The other is the potential for someone to claim age discrimination.

There are costs to a municipality. Generally, the payouts are better than the legislated severances and on average are about double the legislated amounts. As an example, for three employees who accept the package with annual incomes of $83,366 and 26 years of service with the municipality would be entitled to $250,068. There are other costs as well, including the significant planning and communication time required by Council and management to effectively implement the package offering. There may also be legal costs during the planning stages to ensure the package has been designed adequately.

However, the benefits and savings to a municipality are both financial and non-financial. Socially and in the media, a voluntary retirement package is viewed with less negative opinions than traditional layoffs. The plan also allows for a municipality to appropriately restructure its staffing levels with fewer legal headaches. If the plan is properly structured to avoid age discrimination claims, the municipality can avoid wrongful dismissal cases. Also, with the restructuring of staffing levels, two employees may replace the previous three employees resulting in savings over five years of $472,590. These savings exceed the costs of the three employees by $222,522.

Overall, the non-financial benefits and the cost savings from a voluntary retirement plan exceed the costs in the long run. Although a municipality may have a large payout in the year of the offering, there will be cost savings in the future and the chance to keep younger potential that may have not previously seen a place for themselves at the municipality.

The long-term benefits do require careful planning and communication to effectively implement the program. By understanding the potential costs and negative impacts and understanding why employees may accept or reject an offering will allow municipalities to effectively create a successful package.

As Manal Elsayed Shabat has said, “this is a time to invest in those who are leaving and to simultaneously strengthen the understanding, skills, morale and work climate of those who will stay”. (Shabat 72).

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Scope and Methodology

This report covers voluntary retirement package offerings as a means of cost savings, departmental restructuring and managing the existing workforce within the public sector of Ontario. With continuing pressures from Provincial governments for local government to identify efficiencies and modernization opportunities, public sector organizations will need to go outside the traditional cost saving measures. This report aims to review the benefits and costs of a voluntary retirement package in relation to current or recent offerings within organizations within North America.

This report does not cover involuntary terminations such as layoffs nor does it cover traditional retirement offerings.

The research was taken from an analytical and descriptive methodology approach by reviewing data and resources from secondary sources and some primary data sources while assessing the theoretical of these programs from books, journals, articles, and published working papers on comparable subjects. Other information was obtained through past interactions with a public sector organization utilizing these program offerings.

Introduction

Within the last 20 years, many organizations have been opting for voluntary retirement offerings in place of or supplementing traditional layoff programs as a means to restructure the current workforce, reduce operating costs, and reduce the total workforce. In the last year, the popularity as increased exponentially as the Novel Coronavirus (COVID-19) global pandemic generated substantial negative financial impacts on many businesses, including public sector organizations.

In 2003, Nu Skin International, Inc. offered a voluntary retirement package to its employees. Similarly, Boeing offered voluntary layoffs in March of 2017 which resulted in 1,575 machinists and engineers accepting the offer. 2019 saw Ryerson University offering a voluntary retirement package in April with retirement dates to be selected between August and December of the same year. This last year, 2020, has seen three other organizations utilizing these plans and packages including Major League Baseball, Northern Illinois University and Harvard University.

The increased popularity within the wide variety of organizations over the last several years is indicative of the ability to meet the plan's objectives – mainly cost savings. By offering a voluntary retirement package with an incentive buyout higher than the *Employment Standards Act, 2000, S.O. 2000, c. 41* required minimum severance, a Municipality will receive savings in the long run.

The objectives of this report will be to define voluntary retirement packages and identify the common offerings, identify the benefits for employees that make it enticing, identifying the costs to a municipality while comparing these to the minimum termination payments under the *Employment Standards Act, 2000, S.O. 2000, c. 41*, and identifying the long-term benefits of offering a voluntary retirement package.

Defining Voluntary Retirement Packages

A voluntary retirement package is a form of termination package designed to encourage employees to choose to retire earlier than they may have originally planned. The decision of who will accept the package is wholly in the hands of the employees themselves.

These are not the same as other traditional forms of retirement or terminations, such as layoffs. Traditional retirements may be at the decision of the employee, but they do not receive any severances or payouts upon their scheduled retirement date. Layoffs and other traditional termination methods leave the decision as to who is affected to the employer. Also, layoffs generally imply a temporary reduction in the workforce.

Although research has shown that each municipality will create a unique package and plan, there are common items included in all plans. The common inclusions are:

- Indemnity clauses;
- Payout better than *Employment Standards Act, 2000* severance entitlements (to be paid as either a lump sum payment of deferred payments;

- Eligibility criteria, usually minimum service with the municipality being one;
- Negotiation with employer regarding the effective date; and
- Limited time to choose to opt into the program.

It is important for a plan to be successful, to provide other optional features and benefits into the plan that are important to the employees the plans are targeting. For some this may be medical coverage, while for others it may be paid financial investment consultations. Research has also shown that municipalities requiring focus on transferring knowledge to the remaining workforce will offer additional cash payments as the municipalities acknowledge that information is valuable.

There may be several reasons for which providing voluntary retirement packages may be necessary. As the current baby boomer generation continues to age, many are within 10 years of retirement and have long terms of service with many municipalities.

In the 2016 Canadian census, it was noted that there were 181,980 employed workers, aged 45 to 64, in public administration in Ontario, including municipalities. This represents 45.28% of the total public administration employed workers of 401,865 in Ontario, including municipalities. This was a slight increase from the 2011 Canadian census where there were 198,155 public administration workers, aged 45 to 64, of a total of 441,365 public administration workers, or 44.9%.

With nearly half the workforce in Ontario public sector organizations within 20 years of retirement, a municipality may wish to manage and control the outflow in its own time. As many of the voluntary retirement plans include a mutually agreed upon retirement date between a set range of approved dates, a municipality can thoughtfully plan for the changeover of the workforce.

Other reasons in which a municipality may wish to utilize a voluntary retirement plan is to reduce the overall workforce as a cost savings measure. Typically, the staff that are closer to retirement tend to have higher pay than others in the municipality due to the years of service and may be more costly to provide health and other benefits to.

According to the 2016 Canadian census, employees aged 45 to 54 years had average total employment income of $83,366 and those aged 55 to 64 had average total employment income of $74,605. As it has been five years since this census, it would be reasonable to assume that a portion of these higher employment incomes have moved into the 55 to 64 range. When comparing this to those aged 25 to 34 years, the average total employment income in 2016 was only $59,843. Therefore, the assumption that older employees make more than younger employees on average was true according to the 2016 census.

Employee Benefits

When determining the effectiveness of a voluntary retirement package, the first performance indicator municipalities review is how many employees accepted the package. For this to happen, employees need to view the package as beneficial.

There are several benefits to the employee built into a well-designed voluntary retirement package. Primarily, the most popular benefit is the provision of financial support to help an employee before the traditional pensions and retirement income starts. This could be through investment providing secure regular income or used to pay off debts, reducing monthly living expenses. The payout provides employees a chance to make the switch they want but could not see how they could afford previously. However, it is important that the payout be more than the legislated severance minimum to be considered enticing.

For those employees who are only a few years away from taking a full pension, the payout may be sufficient to offset the reduced pension. If an employee is ready to retire but stays purely for financial reasons, it can be argued they may be less productive. Employees who are content and engaged are productive employees. Employees biding their time and counting down to retirement focus on completing only the bare minimum. The Employee Benefit Research Institute completed a survey of the United States in 2012 and it identified that only 14% of American workers claimed they were “very confident” in the funds to support a comfortable retirement lifestyle. Therefore, the payout would need to be sufficient in an employee’s view to offset the lack of confidence that likely exists.

A voluntary retirement package may be enticing to employees for more than just the financial reasons. Some could be that they would like to make a switch to a different part-time job or personally enjoyed activities they have wanted to try for years but the transition had been nerve wracking and daunting. For some employees, being at the same municipality for more than 20 years, the idea of leaving or job hunting or starting their own business could be a dream, but a sense of loyalty keeps them rooted.

The COVID-19 pandemic has also highlighted to many aging employees that had the opportunities to work from home or have reduced hours due to reduced services provided a lifestyle flexibility that they have grown accustomed to. Those who are only a few years away from the common retirement age of 65 may have enjoyed a relief from work strain and the stresses of their jobs. The additional time with family and leisure could have given them insight as to what retirement life may be like and those who are enjoying the additional time at home may wish to make the retirement leap.

Other non-financial benefits exist if the employee’s spouse or significant other has already retired. If they are biding their time until both are retired for traveling and getting involved in desired joint activities, this package could provide the opportunity for employees in this situation to make the desired transition.

There may also be negative organizational factors that would provide additional incentives to employees to wish to leave. If an employee feels that their career has reached a halting point at the municipality or they have professional dissatisfaction, a voluntary retirement package would provide a means for the dissatisfied employees to leave. Also, if an employee feels that the municipality lacks the social recognition of employees or does not provide for personal development of employees, the chance to leave the municipality would be considered beneficial.

On the other hand, there are facets of voluntary retirement packages that may cause concern for employees and limit the uptake. Public sector employees not yet near full pension levels with OMERS would see a reduced pension income. If the reduction is significant enough, it may exceed the payout, making it undesirable.

There are also taxation impacts that employees may be concerned with. If the payout is paid in a lump sum, an employer from Ontario deducts income tax in accordance with the withholding tax rates, currently 30% for amounts exceeding $15,000 in 2021. If the employee has earned other income that places them in a tax bracket where the tax exceeds 30%, they will then have an additional taxation payment required upon filing of their return. However, if the payment is transferred directly to an RRSP, then income tax is deferred until the individual withdraws from their RRSP in the future. If an employee does not have sufficient RRSP contribution room for amounts applying to years worked after 1995, however, this may not be an option.

This tax impact could be reduced if the voluntary retirement severance is paid as a salary continuation as only regular taxation and deductions (such as the Canadian pension plan deductions and employment insurance deductions) would be taken. A modification to this method would be deferred payments which can be spread over two or more years. These would only have income tax impacts for the amount earned in each given calendar year.

Other aspects employees would need to consider are the loss of benefits when they retire if not built into the package. As an employee ages, the costs of health and dental plans increase for municipalities. This is generally due to the average costs incurred by aging employees for these services. If an employee has substantial medical bills, these would be considered in the employee’s cost-benefit analysis of whether they will take the voluntary retirement payout.

There are also the impacts on other pension amounts that would be considered. As the Canadian pension plan (CPP) eligibility does not take effect until the age of 60 and the Old Age Security (OAS) payments eligibility does not take effect until the age of 65. Reductions or years without these annual supplements would need to be sufficiently funded from other income sources or the payout would need to be sufficient. If the employee is not financially independent or cannot easily replace their income to cover their expected retirement expenses, they would want a payout sufficient to fund the difference.

Finally, some employees may be looking forward to the flexibility of retirement, however, there are those who would experience negative psychological and emotional impacts. If an individual enjoys their job or feels that there is a potential for a loss of purpose without their job, these may be more impactful than money.

Overall, however, a well-designed voluntary retirement package can be beneficial to employees, resulting in their desire to accept the offering.

Costs of Packages

For the municipalities, the first consideration about whether to offer these plans is the cost of the packages. Under the *Employment Standards Act, 2000, S.O. 2000, c.41* sections 63 to 66, the minimum required severance payment is one week per year of service up to a maximum of 26 weeks. Typically, voluntary retirement packages would offer better than the legislated minimum and is why they are considered to be the buyout values. The common provision, according to the Society for Human Resource Management, is two to three weeks salary for each year of service.

As mentioned previously, the 2016 Canadian census identified that public service employees aged 45 to 54 years had average total employment income of $83,366. The legislated minimum for an employee of this average income would be $1,603 per week to a maximum of $41,678. The common provision noted would see these payments of $3,206 up to $83,356 for 26 years of service. Therefore, if the plan had three employees five years from traditional retirement age who all had 26 years of service, this would be a cost of $250,068.

There are also non-financial costs that municipalities need to consider prior to offering these plans. The plan would need to be designed such that it does not appear to be targeting employees in a discriminatory way, such as age. Age is a prohibited discrimination factor under the Ontario Human Rights Code and violations could result in lengthy legal battles.

In the 21st century, there are also the social media and press concerns. Municipalities are under more scrutiny than ever on how people are treated, and this includes when at the end of their employment. If the plan is designed such that employees feel pressured to accept or be terminated with the lower severance payout later, this could generate negative goodwill on social media and in the news. Employees may also interpret the offering as being that they are not wanted and result in low self-esteem and other negative psychological impacts.

There may also be a negative impact on the employees who stay. This has been coined the “survivor syndrome” for those who do not take the package or were just shy of being eligible. This has the potential to result in anxiety, mistrust, excessive caution, low morale, and low productivity.

The municipality will also have unknown impacts if the program is not successful. This can happen in multiple ways. If the program results in too many employees accepting, increased workloads on the remaining staff may increase the “survivor syndrome” impacts and stress levels. If the program results in too few employees accepting, the municipality may not meet the objectives it was aiming for. Also, if the wrong employees accept a municipality could see good employees leave and poor employees stay.

With these costs, both financial and non-financial, that detailed planning should be undertaken by Council and management. They need to have a strong sense of the expected result before going ahead with the offering and be prepared with a few contingencies to accommodate undesired outcomes. This planning process is a cost to the municipality and results in several months of detailed planning and time spent on determining the rationale for the program, the benefits to be offered, the cost-benefit analysis for the municipality, the impact of the offer expected on productivity and morale, the legal implications as well as how it would be communicated.

Municipal Benefits

Public sector organizations may now ask why this would be beneficial when there are these costs. There are both non-financial and financial reasons. The greatest benefit is the ability to control the workforce outflow. As the workforce ages closer to retirement, the municipality has no control over when individuals may retire. By offering an early retirement option and negotiating the retirement date with the employee, the municipality can appropriately plan for a workforce outflow.

One of the steps in this planning, is to effectively plan for succession. When it is known that a position will be vacated in six months, the municipality can arrange for the correct fit of new talent to take over the position.

When older workers leave a municipality, they are setting up younger employees for future success and helping to maintain a healthy level of turnover. If the employees have been in the higher paying positions, such as Clerk or Treasurer, for a long period of time with no evidence that they are looking to move on, good talent may leave a municipality for other organizations or municipalities. If the older employees transition out, they are providing means for remaining employees to see the possibilities of professional advancement.

Although a poorly designed voluntary retirement package could be viewed as discriminatory based on age, a well-designed package may result in fewer lawsuits. If the offering is being used to cull specific employees from the municipality, there may be lengthy and expensive lawsuits. However, a plan offered to several employees and giving them the power of the decision, reduces the likelihood of lawsuits. With the choice being in the employee’s hands, they can leave the municipality.

Well-designed and well-communicated plans will also reduce or eliminate negative goodwill and reputation. In traditional layoffs, municipalities are criticized and viewed as having poor management of taxpayers’ funds. When the leaves are at the employees’ choice and they are provided a better than legislated payout, the negative aspects of the mass layoffs are eliminated. This is largely because it is not viewed as forcing individuals out of their jobs but providing the power and opportunity for individuals to do what is best for them.

Other benefits to the municipality, if the plan is well-designed and communicated, is reduced stress for the remaining staff. In layoff actions for reducing costs or altering service offerings, the remaining staff deal with the “survivor syndrome” and are stressed.

But when the power is in the employees' hands, those who stay will be less likely to question their own job security within the municipality.

COVID-19 has also identified some significant technological changes to jobs, in both the processes, locations, and methods taken in providing services to the public. Some staff may have found these changes harder to adapt to than others. Often these are the aging individuals at the municipality, and not because of age. These are the individuals who are more likely to have significant service with a single municipality. When an employee does their job in the same way for 20 years, it is difficult to alter their habits. By offering a voluntary retirement package, this provides these employees an honourable method of escaping the stress of the changing technology.

There are also studies and arguments for the belief that the lower level of management in any organization, including municipalities, leads to greater organization objective achievement and reduced bureaucracy. As the higher management positions may be more likely to be filled with individuals wanting to take a voluntary retirement package, the lower level of management stepping up into their positions provides greater strategic growth.

There are also financial benefits to a municipality. These offerings are a means of accomplishing a financial goal without the regular headaches associated with layoffs. If a municipality is reducing operating costs by eliminating staffing positions, this can be done through the voluntary retirement packages. Often older employees are paid more than younger, as was previously mentioned.

If by eliminating three employees earning the average 2016 employment income of $83,366 and these positions were restructured into two positions staffed by individuals making the $77,790 average employment income per the 2016 Canadian census for employees between the ages of 35 and 44, this would be a savings of $94,518 per year.

If these three employees had five years remaining before traditional retirement, this is an estimated total savings of $472,590. This exceeds the costs, assuming two weeks' severance for every year of service as previously calculated at $250,068, by $222,522.

Younger employees often have lower health benefit costs. Statistically younger individuals are less costly due to fewer medical needs. Therefore, municipalities would see a savings in the payroll benefit costs for all remaining employees as the plan offering could be provided at a more cost-effective rate. This may be even more pronounced as the aging populations are reflected within the workforce due to the baby boomer generations. As mentioned previously, the 2016 census identified 45% of the workers are aged 45 to 64. If nearly half of the staff is in the higher benefit cost categories, by altering the composition to lean more towards the lower benefit cost categories, the overall benefits will decrease for health plans.

Another, perhaps less widely spread, financial benefit is for the municipalities that have large grandfathered expensive perks to be eliminated. For the municipalities that had previously offered unlimited carry over of unused vacation time, sick time or banked overtime, there could be significant liabilities accumulating. For an employee who earned six weeks of vacation per year but only ever takes the legislated three off, banking the other three could have accumulated a total of 30 weeks after 10 years of employment. They could then choose to take their 30 weeks consecutively and then retire at the end of the 30 weeks. This leaves the municipality having to fund two individuals for the same position for nearly a year.

Even when new policies are implemented to limit the carry over amounts to set maximums, this is often done with a grandfathering clause allowing those with a certain number of years of service with the municipality to maintain their unused portion balances. These are also the employees who are most likely to be in the eligibility criteria for the voluntary retirement offering. By setting a final cut-off date, the municipality can finally cap the liability associated with these accumulating amounts and reduce the need to pay for two individuals for the same position within the municipality.

Conclusion

Overall, the non-financial benefits and the cost savings from a voluntary retirement plan exceed the costs in the long run. Although a municipality may have a large payout in the year of the offering, there will be cost savings in the future and the chance to keep younger potential that may have not previously seen a place for themselves at the municipality.

The long-term benefits do require careful planning and communication to effectively implement the program. By understanding the potential costs and negative impacts and understanding why employees may accept or reject an offering will allow municipalities to effectively create a successful package.

As Manal Elsayed Shabat has said, “this is a time to invest in those who are leaving and to simultaneously strengthen the understanding, skills, morale and work climate of those who will stay”. (Shabat 72).

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