

They Feel Your Losses

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By Michael
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Generation B

LAST January, a national financial services company hired a specially trained team of temporary workers to help handle a spike in calls from all over America to customer service headquarters in Denver.

The company, which administers accounts like I.R.A.'s and 401(k)'s, had just mailed out quarterly statements. For many investors, particularly those who don't bank online, it was the first time since the economic collapse that they were taking a hard look at how much they'd lost, and they were not happy.



COMFORTING: From left, Gary Reymann, Talli Delaney, Alexis Crossley and Annette Johnson work for The Boomer Group. PHOTO: Mathew Staver

The company wanted its temporary workers to have the patience, maturity and experience to handle the onslaught of calls from older investors panicked about retirement savings.

Among the requirements for this elite team? You had to be a baby boomer.

“We were getting people calling in weeping and crying,” said Annette Johnson, 54, one of five members on the team.

Another, Talli Delaney, 46, said: “People were just mad, they were mad, they were just saying these really mad things. Like expletives, like what the hell were we doing with their money. They wanted to shoot the messenger.”

One elderly woman told a third team member, Gary Reymann, 55, that she had lost so much money in her mutual fund that she was going to have to go back to work.

“She was in her late 70s,” said Mr. Reymann, who was in banking for 30 years before retiring and taking on temporary employment. “She said, ‘I’ve eaten potato soup before, and I can eat it again.’ She said, ‘Have you ever had potato soup, Gary?’ I said, ‘No ma’am, I haven’t.’ She said, ‘It’s really not that bad.’ I stayed on the phone with her nearly a half hour. I had nothing in particular to talk to her about, but she was in a quandary, she needed comfort.”

That kind of service is why Carol Ringer, a senior human resources manager for the financial company, which agreed to discuss its strategy on the condition that it not be named, intends to bring back the boomer team at the start of each quarter. And that’s also why she is paying them 20 percent more than typical temp employees, who often have 20 to 30 years less experience.

“The boomers’ experience, their values and their work ethic make them worth it,” Ms. Ringer said. “They’re good at performing gracefully under pressure.”

Ms. Ringer found her team at **The Boomer Group**, a Denver employment agency that was started by Stephanie Klein in 2004. Though Ms. Klein is not a boomer herself (she is 40), her longtime experience in the temporary service field has made her a big fan of middle-aged workers.

She managed her first employment agency at the age of 25. “Most temp service companies are run by young people and are for young people,” she said. Then, in March 2002, a snowstorm hit Denver from Sunday night to Monday morning and she had what she calls her “Oprah aha moment.”

She had a dozen 20-something temps placed at a financial services office; 10 of the 12 did not show that morning. “I could get to work, but they couldn’t,” she said. “I know these people were skiing. They were taking a mental health day. They wanted a three-day weekend.”

Continued ...

The Boomer Group in the New York Times, April 19, 2009.

The Boomer Group workers provide expert guidance ... continued

She noticed she didn't have the same problem when she placed older workers. "As I had openings, I backfilled the young people with mature people," she said. In 2003, she decided to go out on her own and got a \$200,000 bank loan to start the Boomer Group. She now has a staff of seven. She said her business generated \$2.2 million in revenue in 2008 and has placed 2,000 workers since opening.

"The biggest problem in our business is called 'no call, no show,' " she said. When placing young temporary workers, she would have to send 10 to 20 percent more people than the job called for because, she said, she always knew a few wouldn't show up. But, she said, "With the boomers, if a company asks for five, I don't have to send seven."

Ms. Ringer is so pleased that she has asked Ms. Klein to add three more boomers to the team this week, when customers get their second-quarter statements. Though the company doesn't make the investment decisions, it charges a fee for administering accounts that are controlled by either financial planners or the customers themselves.

The boomers are bracing for another round of mayhem. "About 50 percent of the calls are angry," Ms. Johnson said.

"I just turn the volume down on my phone, let them vent," said Alexis Crossley, 52, who started with Mountain Bell Telephone in 1980, was laid off after 22 years, and has mainly been doing temporary work since. "I try to empathize, apologize and hopefully turn the call around. They'll be yelling, 'Hello, hello, are you there?' And I'll interject some detail to show I'm listening. They're surprised, they say, 'Sorry, sorry.' "

The first few weeks, Ms. Johnson said, she took the job home. "I have a lot of empathy, and I over-empathized," she said. "I felt stress, trouble sleeping, tension in my neck and back.

"I've got my own problems. I lost my job in August after eight years, that's why I'm doing this. My 401(k) - forget it. I'd get home - after taking 30 to 50 of these calls,

I'd have to turn the ringer off on my phone. I couldn't talk to anyone after being bombarded with one sad story after another all day."

The boomer team works in cubicles on the 23rd floor of a skyscraper in downtown Denver with a view of the Rocky Mountains. Maybe because they sit so high up and handle so many calls from far and wide - California investors tend to call during their lunch hours, East Coast customers after work - team members say it feels like they have been given a bird's-eye view of all the nation's woes.

"I hear all the bad situations people are in," Mr. Reymann said. "You read it in the paper, but you don't feel it firsthand until you take the phone calls." Younger investors are more likely to monitor their accounts online; most telephone callers tend to be middle-aged and older.

A 57-year-old businesswoman told Mr. Reymann that she needed to cash in her \$90,000 I.R.A. even though she had not reached the legal withdrawal age of 59 1/2 and would incur a sizable tax penalty. "She says, 'I have no choice - I have to meet my payroll,' " Mr. Reymann said.

An elderly woman kept asking him for advice. "I said, 'Ma'am, we're not allowed to give financial advice.' She said, 'Well, off the record, Gary, if I were your mother, how would you advise me?' "

Sometimes, he thinks about the day's phone conversations at home, late at night. "They do haunt me," he said. "You try to be helpful. It's all you can do. I do think hearing a mature voice on the other end of the line calms down some of the elderly people."

As good as they are, there are some calls that are even too much for this elite team. "Whenever we get a call from one of the Madoff clients, they're considered a special group," Mr. Reymann said. "We have been told to direct them to" the company's Madoff team - "that's almost like a suicide prevention team."

Contact The Boomer Group at 303-300-6976.