

June 2008 - the results of "55 and out"

This is a new addition to our website, and is fashioned on a faxed information sheet (called Lanctot's Lament) I used to send out about ten years ago to the chief power engineers I knew in western Canada, primarily in British Columbia and Alberta. I was a First Class Chief Engineer and thought that there were likely others out there like me, but mostly it was my attempt at trying to get power engineers talking to each other about what was going on in the business of power engineering. I sent it out but didn't often get too much feedback as to whether or not it was actually being read or agreed to in fact or principle or if it completely missed the point.

There are a number of issues that are becoming more relevant to Power Engineers each passing day, one being the "55 and out" clause that the banks and the retirement RRSP brokers have been selling the baby boomers for the last 20 years. Been there, done it, got the scars and the insight to say that I tried retirement at 52 and lasted 8 months and went back to work. It is all I have every really done - work - and I love it, and maybe I am even good at it.

The dream of early retirement got a lot of us interested in the finance of retirement, but not the implications particularly for those of us in the power engineering field. We worked our way up through the ranks from 4th and 3rd class entry positions to become shift engineers or chief engineers with our 2nd or 1st class certification. There was stress not having the office to go to, filling in our time fruitfully, so some of us tried wearing out a set of golf clubs or going to the gym, laying on the beach or buying a new red convertible, RV or Harley, but more and more we are re-entering the work force as contract power engineers.

The contract field was my dream from the first time one of my chiefs on a new grass roots plant start-up that I was working on suggested that one day he was going to start a "start-up company" that would go around the country and the world starting up plants, and I was standing there with my hard hat in my hand saying "pick me - pick me - just give me a chance", but alas he never did set it up or run that start-up company. LCS is putting more and more contractors into the field working start-up and commissioning projects in plant re-furbishment, SAGD and upgrader projects in western Canada.

Contractors are also being utilized to give employers a bit of breathing room to fill the gap created by the shortage of experienced Seconds in particular, and the exponential rise in salaries that the bidding war for those personnel are creating. It is getting cheaper to bring in a contractor to fill full time positions as well as provide the flexibility for vacation relief, sick coverage and coverage during recruitment periods.

Enough of an epistle for this month, things to do, the email and message waiting lights or other technology are blinking...

If you read this, and have any comments, my webmaster will love that fact you passed on the page to others to take a look at.

Allan