



Overview of Aging and Workforce Issues

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Introduction

The phrase “older worker” is ambiguous. Is someone an older worker at 50? Clearly 50 is a barrier if you are trying to find a job. But most managers and professionals are just hitting their prime at 50 and are not generally thought of as “old.” Is someone an older worker at 60, 65? And what does the term “older worker” connote? The “older worker” issue is riddled with conflicting trends and pervasive myths.

Trend: The workforce is aging. The U.S. Census reports that between 2004 and 2014, the number of workers in the 55-and-older group is projected to grow by 49%, nearly 5 times the 10% growth projected for the overall labor force. Human resource managers are being warned of labor shortages should large numbers of baby boomers choose retirement over continued work. They are being urged to develop policies that encourage older workers to stay on the job. In truth, there is a dearth of strategies aimed at keeping older workers.

Trend: When surveyed, 80% of baby boomers (who have begun turning 60 this year) say that they continue to work after “retiring” from their main careers – either for additional income or for fulfillment. They will seek “bridge” jobs that provide a transition to full retirement.

Employers are largely out of step with the aging workforce.

--Wall Street Journal, 2001

“In the future” says Phyllis Moen, Ph.D., principal investigator of the 2001 Cornell Retirement and Well-Being Study, “individuals will have a series of retirements. We need to accept that a 70 year-old may still *want* to work.” Author and gerontologist Ken Dychtwald writes in *Age Power*, “Retirement is a relatively new and experimental life stage that was initially envisioned to last three to five years, not 20 or 30... The retirement model of the last half of the 1900s is not realistic for the future.”¹

Trend: The average period of unemployment in 2005 was 24.1 weeks for job seekers 55 and older, compared with just 17.8 weeks for those under 55.² To test whether age bias is real or imagined, the Center for Retirement Research at Boston College sent out about 4,000 résumés to firms in Boston and St. Petersburg, Fla., and measured response rates

¹ Ken Dychtwald, *Age Power*, 2001

² AARP



from employers. The results: A younger worker is more than 40% more likely to be called for an interview than a worker 50 or older according to the 2005 study.

Trend: 16% of people 50 and older are self-employed vs. 10% for the overall workforce, according to a 2004 AARP study. This may be because older workers who are involuntarily “retired” from the workforce cannot find new jobs and are forced to start their own businesses. But this group faces a serious challenge – finding health insurance. Only 13% of private-sector employers offer health benefits to retirees. Medicare doesn't kick in until 65. Private insurance policies are extremely expensive for individuals.

Myths are pervasive, but studies prove that older workers are rated as above average in judgment, above average in commitment to quality, above average in punctuality and above average in experience. Older workers have strong math, writing and verbal skills. They demonstrate a firmly ingrained work ethic and they have low rates of absenteeism and turnover.

We do not even have the right words to describe aging and retirement, as they exist in America today. I know a 65 year-old who was outraged at receiving this missive from Medicare, “Now that you are *elderly*...” Rest assured, being “*elderly*” is the last thing on this 65 year-old's mind! And, the word “retirement” which means a “withdrawal from” does not begin to describe the boomer's version of this life stage.

While much attention is deservedly given to youth employment and training, the older worker issue also warrants consideration. There are older adults who both want and need to work and there are employers who should turn their attention to such issues as ageism, retraining, retention, flexible employment options, phased retirement and the aging of their customer base.

In Monroe County:

- 158,912 people are 55 or older.
- 102,728 people are between the ages of 45 and 54.