

# The Reality of What Older Workers Face in the Current Job Environment



**©Art Dreeben, All Rights Reserved, May 2016**

WorkSource partners are Equal Opportunity Employers and providers of employment and training services. Auxiliary aids and services are available upon request to persons with disabilities. Washington Telecommunications Relay Service 7-1-1.

# Introduction

Older Workers are characterized by :

- Individuality, authenticity, and freedom to be yourself
- Creativity and a search for purpose and meaning in life
- Civic engagement -- in giving back, helping society, and mentoring others
- Imperative to conserve and pass on values, wisdom, and stories

# Who are we?

**Who:** Primarily baby boomers between the ages of 52-70 in 2016

**Likes:** Work flexibility, working remotely, being professionally relevant, anti-aging supplements (staying healthy and appearing young)

**Dislikes:** Social Security Insecurity/Financial Insecurity, Wrinkles

**Hobbies:** Low-impact sports, uber-parenting, wining and dining

**Hangouts:** Farmer's markets, tailgate parties, backyards, at home sharing and caring with friends and family

# What do “they” say about us?

- Turning 60 at the rate of 1 per every 8 seconds
- Prior to the downturn - controlled 67 percent of the country's wealth, equivalent to \$2.8 trillion
- Likely to continue to work in some form or capacity well into their 70's and 80's
- Need to fund, on average, 20 to 30 years of post-retirement life
- Although the Millennials generation have surpassed the Baby Boomers in numbers, Boomers still represent 75 million people

# How are our needs unique?

- We make up around 25% of the population and we're changing how companies market products
- Our vast numbers make us valuable consumers for all types of goods
- But there are some products we need more than others
- Research says there are a number of things we'll need most in the next 20 years

# Top 10 Needs

1. Affordable health insurance
2. Affordable housing - downsizing
3. Low cost transportation
4. Investments /capital preservation
5. Paying off loans / financial freedom
6. Fitness solutions
7. Advice on the best ways to provide quality care for aging parents
8. Communication needs
9. Travel opportunities
10. More education/learning opportunities – many older workers start second / third careers. There's a need for information on schools, colleges, training programs

# Why Older Workers Seek Employment

- 2008 Downturn hit older workers hard – (long and difficult recovery)
- Current trends of layoffs heavily affect older workers – Back2Work Now program examples
- The longevity issue
- Principle savings and wealth losses /depletion  
(simply cannot afford to retire)
- Credit card debt, education loans etc.
- Difficulties in downsizing and reducing living costs
- Still healthy, vibrant, relevant and sense of purpose – family dynamics

# Trends, Observations and Challenges to Note

- Many vibrant job sectors/companies are not age friendly
- Technologies changing rapidly regarding skills and functions– over time older workers fell behind
- Older defined as 50 for men and even younger for women
- Higher earning history provides an excuse not to hire
- Younger managers with less management experience
- Longer time frame for older workers to find work
- Short-term contracts – lack of continuity to provide long-term value



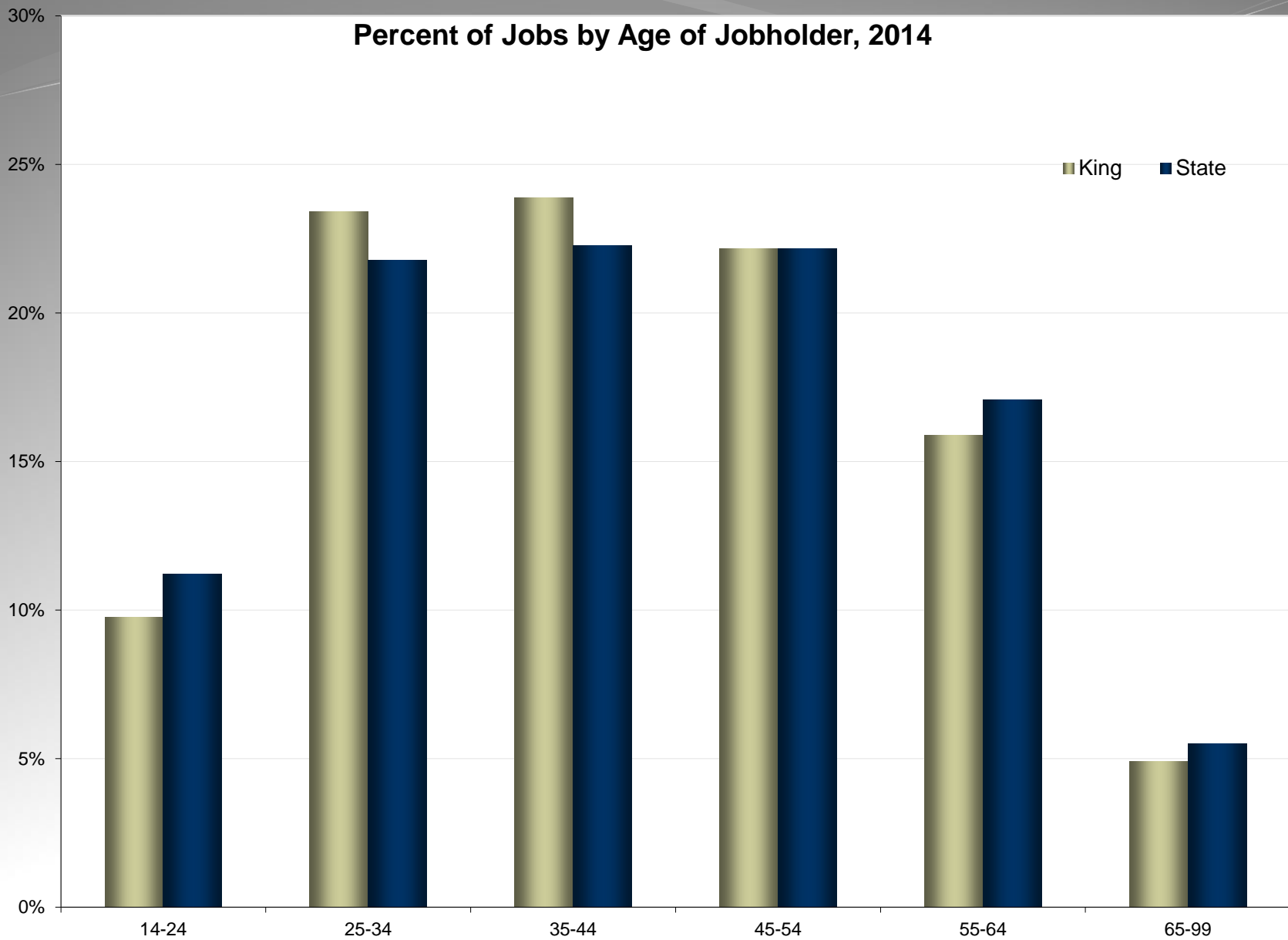
# Benefits to Hiring Older Workers

- Ability to communicate across all levels of an organization (person to person)
- Truly understand team dynamics
- Loyalty, commitment and respect for management
- Older workers miss less work than younger counterparts – (traditional work ethic)
- Comfortable working in a structured environment with defined hours
- Able to mentor younger workers
- Require less direction and praise
- Define themselves through the work they perform

# Advice to Older Workers

- Don't dwell on the negative (that was then, this is now)
- Build and leverage your existing network of contacts – LinkedIn etc., (network continuously)
- Don't rely on resume submissions – (look for opportunities for referrals and introductions)
- Volunteer for organizations to close gaps and utilize current skills and learn from others- (more current references)
- Be open to embrace new technologies -flexibility
- Consider part-time jobs to help with immediate needs
- Maintain healthy lifestyle, (nutritious diet and exercise)
- Understand and focus on the value you bring to an organization – (ask for help with job search)

# Percent of Jobs by Age of Jobholder, 2014



## Percent of Jobs Held by Workers Age 55+ King County, 2014

