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

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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
- Ably 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

- 14-24
- 25-34
- 35-44
- 45-54
- 55-64
- 65-99

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