

Older Workers: Asset & Opportunities

Minnesota Gerontological Society

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OBJECTIVES

Review the quantifiable impact of older workers on MN workforce over next decade

Understand the longer-term value of older workers from perspective of employee and employer

Explore tools to reframe recruitment and retention of older workers— as part of a fundamental work-life shift for five generations

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Workforce challenges



- Worker shortage
- Skill gaps
- Technology
- Engagement

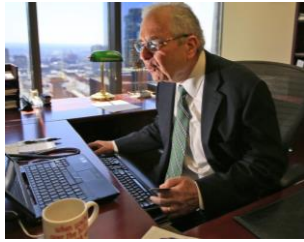
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Myths re older workers

- Less productive
- Poor health
- Less tech-savvy
- Don't need income

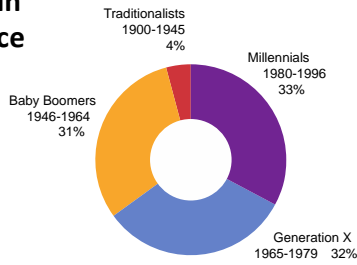


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Generations in MN Workplace 2013

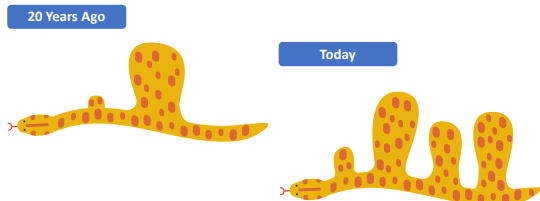


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Population Pig in Python



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Working Life is Changing

Three stages

- Youth
- Middle
- Older

Five stages

- Youth
- Young adult
- Worker
- Older worker
- Volunteer/retiree

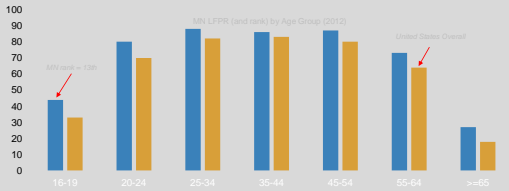
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Workforce Today

Work force participation by age: United States and MN 2012



Source: Current Population Survey

How many?

By 2020, MN will need an additional 100,000 workers
 --to maintain current growth and prosperity



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Twin Cities Metro Workforce Fourth Quarter 2016

	Total Workers		Jobs Held by Workers 55 Years and Over	
	Number	Percent	Number	Percent
Total, All Industries	1,696,389		362,605	21.4%
Health Care and Social Assistance	250,855	14.8%	33,521	13.3%
Manufacturing	169,375	10.0%	42,922	25.3%
Educational Services	150,718	8.9%	40,983	27.2%
Retail Trade	153,156	9.0%	29,856	19.6%
Professional and Technical Services	120,910	7.1%	23,892	19.8%
Finance and Insurance	126,715	7.5%	21,932	17.3%
Wholesale Trade	91,053	5.4%	21,188	23.3%
Admin. Support and Waste Mgmt.	98,544	5.8%	19,441	19.7%
Public Administration	66,207	3.9%	17,608	26.6%
Management of Companies	62,557	3.7%	16,827	27.1%
Accommodation and Food Services	130,673	7.7%	15,802	12.1%
Transportation and Warehousing	42,289	2.5%	12,372	29.3%
Construction	67,809	4.0%	12,134	17.9%
Other Services	57,133	3.4%	12,011	21.0%
Real Estate, Rental and Leasing	32,913	1.9%	7,983	24.0%
Information	40,233	2.4%	7,762	19.3%
Arts, Entertainment and Recreation	27,282	1.6%	5,000	18.3%
Agriculture	2,824	0.2%	781	27.7%

Source: DEED Quarterly Workforce Indicators (QWI) program

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Source: DEED Quarterly Workforce Indicators (QWI) program

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Greatest shortages in these industries . . . but

- Health care
- Manufacturing
- Transportation
- Public administration
- Education

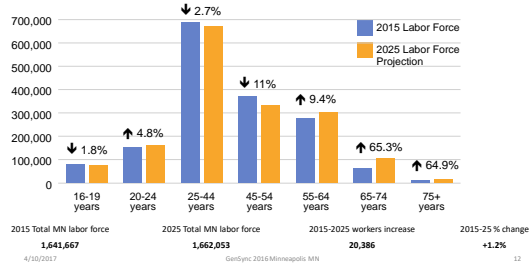
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Twin Cities Metro Labor Force 2015-2025



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Working realities

Minnesotans can expect to live 81.1 years

In 2016, 18.8% of Americans ages 65 and older reported being employed full- or part-time

In 2000, 12.3% of Americans age 65+ were employed

Two-thirds of Boomer employees plan to work past age 65

Half of women aged 65-69 who are in the labor force are working full-time

Only 55% of Boomers have retirement savings

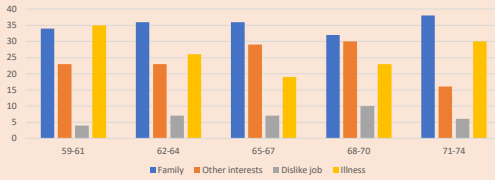
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Older workers stop working because . . .

Reasons by % of age cohort 59-74



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Working life, healthy life

- "Working past age 65 could lead to longer life, while retiring early may be a risk factor for dying earlier."
- "Healthy adults who retired one year past age 65 had an 11 percent lower risk of death from all causes, even when taking into account demographic, lifestyle and health issues, than those who retired at 65. And even those who describe themselves as unhealthy were also likely to live longer if they kept working".

• Chicago Tribune, July 2016

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Ageism is still a concern



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Employees want

Younger workers

- Engagement
- Compensation
- Training and opportunity
- Flexibility

Older workers

- Engagement
- Flexibility
- Recognition of value
- Mentorship

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Employers want

- Commitment
- Skill
- Engagement
- ROI

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Mature Worker Attributes

- Longevity
- Experience
- Mentoring
- Perspective
- Engagement



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Guiding Principles for Age-Friendly businesses

- Age-neutral workplace
- Supportive working environment
- Inclusive culture
- Healthy ageing
- Supportive caregiving
- Financial planning for longer working lives
- Life-long learning



Developed by the Global Coalition on Aging and the World Economic Forum Global Agenda Council on Aging 2016

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Practical tools for employers

- Build multi-generational workforce
- Focus on engagement strategies
- Invest in data analytic systems
- Communicate regularly and transparently

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Job search essentials

Self-knowledge

- StrengthsFinders
- Resume

Computer skills

- Microsoft Office 365

Networking

- Known vs unknown
- Volunteer

Social media

- Microsoft Office 365 is foundation

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Training and Education

29% of Boomers, 31% of Gen X and 40% of Millennials plan to enhance their skill set over the next 10 years



■ Boomers ■ Gen X ■ Millennial

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Training and Education

- University of Minnesota
 - Continuing Ed/Older Lifelong Learners (OLLI)
 - Undergrad or grad
- Minnesota State, including St Paul College, MCTC, Century, Hennepin
- St Thomas
- Linking Learning and Work
 - Council for Adult and Experiential Learning (CAEL) CAEL.org

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Entrepreneurial spirit?

In 2016, 25% of new ventures were started by 55-64 year olds

Best industries for starting a business in 2017:

- Health care
- E-commerce
- Technology
- Home maintenance

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Thank you

Join LinkedIn group:

Job Search Over 50



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