What’s Up? What’s Happening with the Aging Workforce? Employment Practices that Support Older Adults’ Need to Work

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New Context of Aging

• The U.S. is aging - people are living longer than ever before.

• Older adults are healthier than ever before.

• The economy has affected plans of the “retirement-eligible.”

• What do employers need to know?
Are Older Workers Ready to Retire?

- Surveys consistently find that older workers (particularly those aged 50 and older) plan to work past the conventional retirement age.

- Older workers give many reasons for continued work: Health & wealth; meaning & connection.

Source: AARP, 2013
Does Work Benefit Older Adults?

- Added financial security (and perhaps health insurance) (Employee Benefits Research Institute, 2004)

- Increased Social Security income from the Delayed Retirement Credit (Munnell, 2013)

- Increased assets because each additional year of work replaces a year in which assets would have been depleted (Cahill, Giandrea & Quinn, 2012)

- Added health and well-being outcomes (James & Spiro, 2007)
But, Can They?

But, Can They?

DOWN
1 Palindromic parent
2 Org. that sets law school standards
3 Alternatives to pianos

ACROSS
13 Seed on a bagel
21 “___ the season to be jolly”
22 Tabloid transport
23 Capt. Kirk’s doctor
24 Chicago airport
28 “___ been working on the railroad...”
29 Kind of recall
30 Where Essen is
32 CARVE SOUR
33. ORDER IN THE COURT
34. BOA
35. ROAR
36. RADIO
37. YES
38. RAWL
39. BORGON
40. GREEK
41. SPOR
42. BORGON
43. SIC
44. BRAKE
45. No longer active (Abbr.)
46. “I hadn’t thought of that”
47. Valley (1960 Winter Olympics locale)
48. Sign of life?
49. Pen plaints
What is Your Retirement Destination?

14 Christmas candy piece
15 Rolls up, as a flag
16 Wily
18 Fruit of the mind
19 Cores
20 Supreme council of old Rome
21 Get out into the open
22 Significant advances
23 Quick-thinking and then some
28 “The First ___ Club”
29 Greek harp
30 Hit in a high arc
33 Like a desert
34 Fireplace rod
36 African antelope
37 Retirement destination
38 Like meat past its prime
39 Designer-to-be’s aspiration
40 Like Gibralter?

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Preparing to Retire?

CROSSWORD PUZZLE

PEACE ON END? BY HENRY QUARTERS

ACROSS
1 Gridlock consequence
6 Shape carved on a tree, often
11 Word with "aside," "down," "out," or "on"
14 Where some sports events are held
15 Long answer on a test
16 Santa winds
17 Business tie?
19 Tai
20 Place with a keeper
21 Cotton gin inventor Whitney
22 Family reunion attendees
23 Make louder
27 Proof of purchase
29 Sigma-Upsilon connection
30 Breakfast dining area
32 Sunrise time
33 In many cases, to a poet
34 Adhesives
36 Word with "pad" or "tender"
39 It's one thing after another?
41 Vision of sugarplums dancing in one's head, e.g.
43 Equine patriarch
44 Slate backers
46 Parsley serving garment
48 Garment
49 Paperless exam
51 Record half
52 Prefix with "cyclist"
53 Lloyd's of London, for one
56 Certain excavation hole
58 Zero, in rugby
59 Ottoman Empire officer
60 Figure-skater Midori
61 Wrangler competitor
62 Preparing for a kiss, say

DOWN
1 Select for committee work
2 Rainy-day acct.
3 Convention lengthener?
4 "The twelfth of never . . ."
5 Going for the gold?
6 Yonder lady
7 Cousin of -ette
8 One of the 12 tribes of Israel
9 Complained bitterly
10 Hardly surprising
11 Preparing to retire, in slang
12 Not at all cool
13 Rambish, as a reputation
18 Wrap around
23 Ring-shaped island
24 "The Godfather" group
25 Rocks while singing a lullaby
26 "What's mine is ___"
28 "Some ladies of the field"
31 Remains in good condition
35 Hindu dresses
37 "Rice ___ the San Francisco treat"
38 On the up-and-up
40 Drive-window link
42 Happening in the sky
45 Shawls worn in Westerns (var.)
47 Non-Jewish
50 Lentil or bean
52 Marquetry feature
54 Salome, to King Herod
55 Soapbox-derby entrant
57 Big-time giver, say
63 Beer blast centerpiece
64 Prior to poets
65 Paintballer's need
66 Increases, as the ante
67 Favorite
Are Employers Supportive of Their Employees Working Past 65?

"My company/employer is supportive of its employees working past 65 and delaying retirement." (%)
What do employers need to do?

- Fair, Attractive and Competitive Compensation & Benefits
- Opportunities for Development, Learning & Advancement
- Wellness, Health & Safety Protections
- Workplace Flexibility, Autonomy & Control
- Opportunities for Meaningful Work
- Promotion of Constructive Relationships at the Workplace
- Culture of Respect, Inclusion & Equity
- Provisions for Employment Security & Predictabilities

Quality of Employment
We began with three observations:

1. Industry and organization matter.
2. Leadership commitment, scope of benefits, and impact matter.
3. Data and concrete recommendations matter.
Over the past two years, how strongly have the following messages been communicated from your organization's top leader (CEO or president) to members of your workforce?

<table>
<thead>
<tr>
<th>Message</th>
<th>Not communicated</th>
<th>Weakly communicated</th>
<th>Moderately communicated</th>
<th>Strongly communicated</th>
<th>Very strongly communicated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Our company/organization should be committed to providing older employees with information about options for continued work or retirement</td>
<td>🟢</td>
<td>🟢</td>
<td>🟢</td>
<td>🟢</td>
<td>🟢</td>
</tr>
</tbody>
</table>
In your opinion, to what extent has your company/organization:

<table>
<thead>
<tr>
<th>Provided older employees with information about options for continued work or retirement</th>
<th>Not at all</th>
<th>To a limited extent</th>
<th>To a moderate extent</th>
<th>To a great extent</th>
</tr>
</thead>
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<td></td>
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</table>
Workforce Benchmarking Tool

**Approximately what percentage of your company’s/organization’s 50+ workforce has access to each of the following?**

<table>
<thead>
<tr>
<th>Service</th>
<th>None (0%)</th>
<th>Some (1%-50%)</th>
<th>Most (51%-90%)</th>
<th>Almost all (91%-100%)</th>
</tr>
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<tbody>
<tr>
<td>Retirement planning seminars, consultations, or training for the financial transition to retirement</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Planning seminars, consultations, or training for possible options for continued employment in retirement years</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</table>

**Of those who are eligible for each policy, approximately what percentage of your older (50+) workers use the following policies?**

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<th>Service</th>
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**Access**

**Use**
Workforce Benchmarking Tool

Overall Organizational Score

44

Drill down on your score

Your Score  National Average  Your Sector  Your Size
Workforce Benchmarking Tool

Report with tip sheets is customized based on your responses for:

...continued work...

Or retirement..
Aging Population as Untapped Resource

• “America’s aging population is a great untapped economic resource. The right policy reforms and business practices could leverage this resource to unleash another century of American economic growth. But first a profound transformation is needed in how we think about work, activity, aging and retirement.”

Thank you!

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