

# BOSTON COLLEGE

CENTER FOR WORK



The older worker has been broadly defined from those as young as 40 to those aged 65 and older.

- The Age Discrimination in Employment Act (ADEA) protects workers aged 40 and older.
- Eligibility for AARP membership starts at the age of 50. Nearly half of AARP members are in the workforce.
- Although laws regarding eligibility may shift, the age of 65 has long been recognized as the official start of the retirement years.

## A CLOSER LOOK AT DEMOGRAPHICS

The U.S. population and labor force are getting older.

- ***Aging population.*** 76 million people were born in the U.S. between 1946 and 1964. Immigration has increased the number of boomers to nearly 84 million. Today, a baby boomer turns 50 every 7.5 seconds. The percentage of the population aged 50 and older was 13 percent in 1900, 27 percent in 2000, and is expected to surpass 35 percent in 2020 (U.S. Census Bureau).
- ***Aging workforce.*** From 2002 to 2012, the highest growth rate in the labor force will be among those aged 55 and older, increasing from 14.3 to 19.1 percent of the labor force. The lowest growth rate will be among those aged 35 to 44, decreasing from 25.5 to 21.2 percent (U.S. Department of Labor, Bureau of Labor Statistics, 2004).
- ***Retirement and filling jobs.*** labor Sta theexecutiv68.ad0 T6 1The ve0 0 Oman4)r9998o

Although most executives acknowledge the aging workforce statistics, few have focused on strategies to recruit and retain older workers. Research indicates that older workers bring significant value to the workplace in experience, knowledge, skills and commitment.

- A study of nearly 400 human resource professionals found that more than half of their organizations do not actively recruit or retain mature workers (SHRM/AARP, 1998).
- According to 71 percent of human resource professionals surveyed, an aging workforce is an important business issue due to the impending shortage of talent and rising health care costs (The Conference Board, 2003).
- Human resource managers rate older workers as having the top qualities considered most desirable in any employee including:
  - Loyalty and dedication to the company.



# REDEFINING RETIREMENT



## RETENTION STRATEGIES

Analyze employee demographics

Assess older workers' needs

Develop short- and long-term retention strategies

Offer ongoing training

Address older worker stereotypes

