

## EFFECTIVE WORKPLACE SERIES

### WORK-FAMILY INFORMATION ON: OLDER WORKERS

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## WHY FOCUS ON OLDER WORKERS AS A COMPETITIVE ADVANTAGE?

"Since current workforce projections indicate that there are not enough new workers entering the workplace to replace exiting employees, organizations must retain their mature workforce. Older workers are needed to mentor and train younger colleagues as well as to maintain corporate knowledge and key customer relationships. It is critical for companies to ensure that their mature workforce is engaged, valued and effectively utilized."

**Andrina Buffong, Senior Work/Life & Diversity Specialist, MITRE Corporation**



### WHO ARE OLDER WORKERS?

There are many definitions of OLDER WORKERS that vary according to the source and context — government, legal, academic or public perception. However defined, research indicates that a significant number of older workers want to continue working past traditional retirement ages. Financial reasons are primary, but others include intellectual stimulation, social connection and wanting to contribute to organizations and the community.

#### Want more related DEFINITIONS?

[http://wfnetwork.bc.edu/topic\\_extended.php?id=9&type=6&area=business](http://wfnetwork.bc.edu/topic_extended.php?id=9&type=6&area=business)

### WHY RETAIN OLDER WORKERS?

- Reduce projected labor shortages
- Train the next generation of leaders
- Offer significant experience and wisdom
- Maintain institutional knowledge
- Keep long-term client relationships
- Possess a strong work ethic and organizational loyalty
- Serve as mentors for younger workers



### DID YOU KNOW?

- "...older employees exhibit significantly greater commitment to their employers (32 percent high commitment) than younger employees under 50 years old (26 percent)" (Bond, Galinsky, Pitt-Catsouphes, & Smyer, 2005).
- "More than 25% of the working population will reach retirement age by 2010, resulting in a potential worker shortage of nearly 10 million" (Lockwood, 2003).
- "...84 percent [of workers age 45+] say they would work even if they were financially set for life and 69 percent say they plan to work into their so-called retirement years" (Montenegro, Fisher, & Remez, 2002).
- Between 2000 and 2015, "the highest growth rate in the U.S. workforce will be among workers aged 55 to 64" (Montenegro, Fisher, & Remez, 2002).

#### Want more STATISTICS or the full references for above statistics?

[http://wfnetwork.bc.edu/topic\\_extended.php?id=9&type=1](http://wfnetwork.bc.edu/topic_extended.php?id=9&type=1)



### REPORTS WITH MORE INFORMATION

- National Older Worker Career Center. (n.d.). Employer best practices. Retrieved January 19, 2007, from <http://www.nowcc.org/aging/bestPractices.aspx>.
- McNamara, T., Healey, P., Kane, K., & Tulshan, R. (October, 2006). Older workers' preferences for work and employment. Center on Aging and Work Fact Sheet 1.
- AARP and Towers Perrin. (December 2005). The business case for workers age 50+: Planning for tomorrow's talent needs in today's competitive environment. Washington, DC: AARP.

#### Want more OVERVIEWS AND BRIEFS or the full references for the above reports?

[http://wfnetwork.bc.edu/topic\\_extended.php?id=9&type=4](http://wfnetwork.bc.edu/topic_extended.php?id=9&type=4)

### STRATEGIES TO KEEP OLDER WORKERS WITH YOUR ORGANIZATION

- Offer flexibility and incentives to stay with your organization
- Propose phased retirement
- Provide training and skill development
- Support caregiving efforts and provide eldercare programs
- Educate managers and employees about stereotypes regarding age limits
- Acknowledge the diversity of the older workforce



### SUGGESTED READINGS

Kim, H., & DeVaney, S.A. (2005). The selection of partial or full retirement by older workers. *Journal of Family and Economic Issues*, 26(3), 371-394.

Gendell, M. (2008). Older workers: Increasing their labor force participation and hours of work. *Monthly Labor Review*, 131(1) 41-54.

Rappaport, A., & Stevenson, M. (2004). Staying ahead of the curve 2004: Employer best practices for mature workers. For AARP by Mercer HR Consulting. Washington, DC: AARP.

Reeves, S. (2005, September 29). An Aging Workforce's Effect On U.S. Employers. *Forbes*, Business Basics.

#### Want more READINGS?

[http://wfnetwork.bc.edu/topic\\_extended.php?id=9&type=2&linktype=suggested](http://wfnetwork.bc.edu/topic_extended.php?id=9&type=2&linktype=suggested)

The Effective Workplace Series provides a summary of the Older Workers Topic Page.

To visit the Older Workers Topic Page, go to <http://wfnetwork.bc.edu/topic.php?id=9>