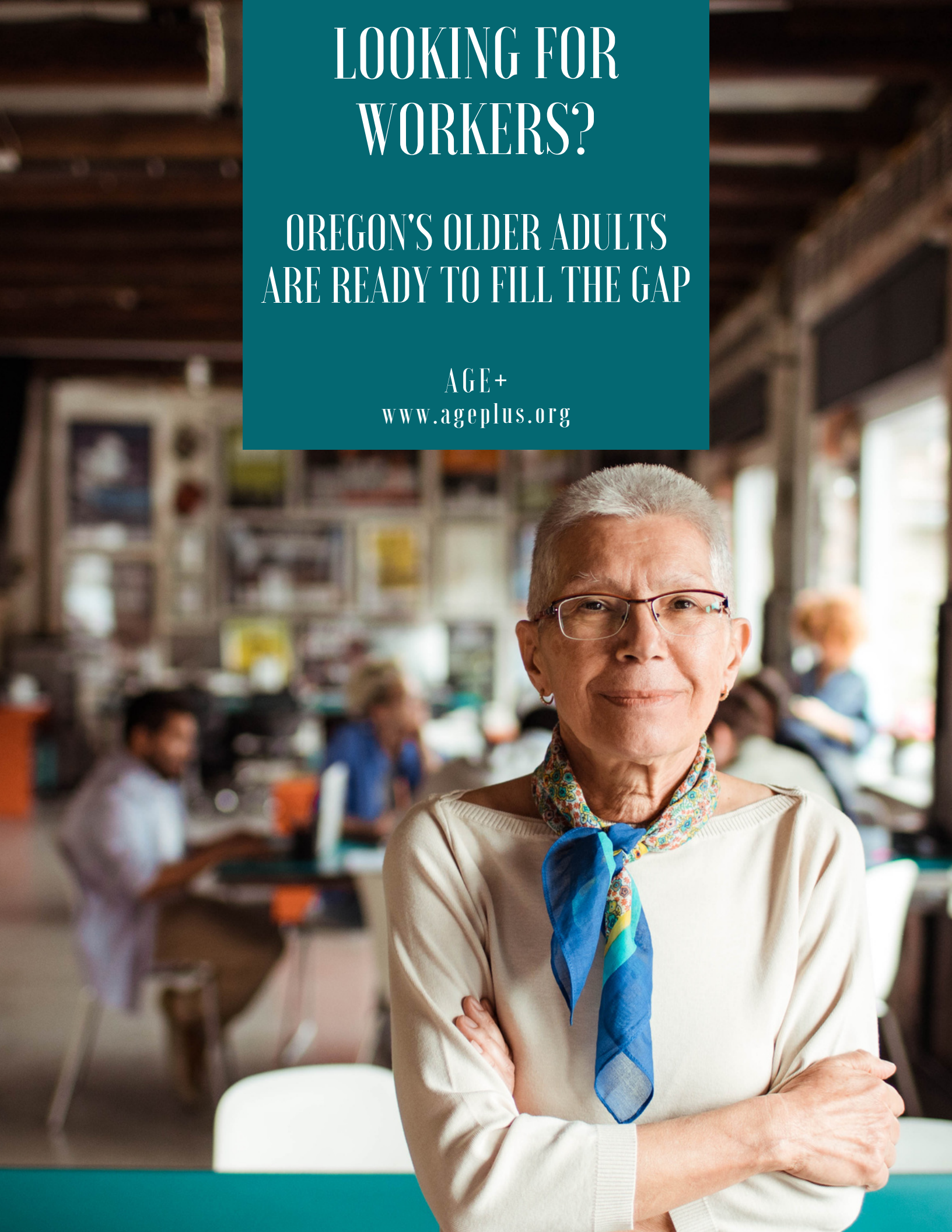


LOOKING FOR WORKERS?

OREGON'S OLDER ADULTS
ARE READY TO FILL THE GAP

AGE+
www.ageplus.org

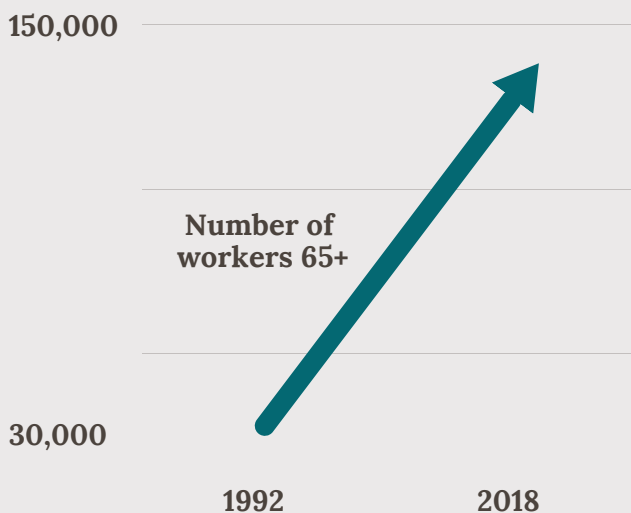


OREGON'S ECONOMY NEEDS MORE WORKERS

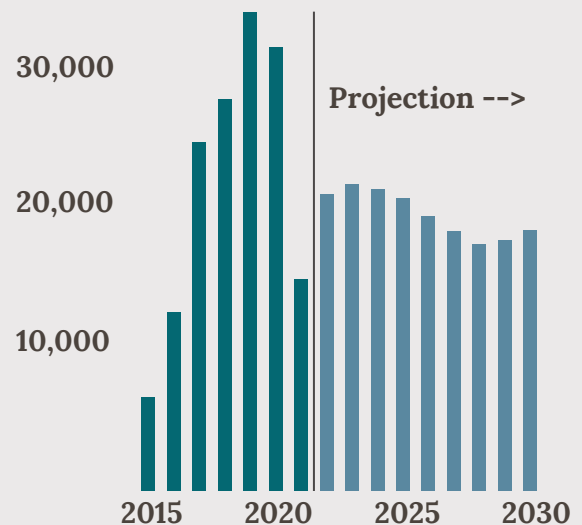
Oregon is experiencing a significant shortage of, and growing demand for, capable and willing workers. Today, there are more jobs than people seeking work with 84% of employers reporting difficulty filling positions. Without workers to provide services and care, or to make and deliver things, Oregon cannot prosper. That affects everyone.

Contributing to this crunch are the large numbers of mature workers leaving the workforce. Fortunately, there are signs these workers want to stay on the job. So, shouldn't that be a priority? This paper looks at ways to energize and grow our economy while providing pathways for mature workers to thrive and secure a stronger financial future.

WORKERS 65+ NOW MAKE UP 7% OF OREGON'S WORKFORCE



20,000 OLDER WORKERS LEAVE THE WORKFORCE EVERY YEAR



Sources: Workforce and Economic Research Section of the Oregon Employment Department and U.S. Bureau of Labor Statistics



KEEPING MATURE EMPLOYEES IS VITAL

THE LARGEST POOL OF EMPLOYEES IS ALREADY ON THE JOB

There will not be enough younger workers for all the positions workplaces need to fill in the next two decades, making older workers the largest source of talent. Employers need to realize those older adults—whether currently employed, underemployed, unemployed but seeking work or retired—are a critical resource.

N E A R L Y **1** OREGON JOBS ARE HELD BY WORKERS AGED 55+



IN 8 RURAL OREGON COUNTIES, THE SHARE OF WORKERS 55+ IS MORE THAN 30%

RELUCTANT TO RETIRE? IT LOOKS THAT WAY.

Employers seeking applicants often say, "No one wants to work." This is mentioned more often than lack of technical skills, training or certification, or other reasons. But employers are mistaken when it comes to mature workers. Large numbers of older people want or need to stay on the job. For them, retirement is a quaint feature from the olden days, something their parents did when generous pensions and Social Security promised a golden old age.

TODAY'S SNAPSHOT

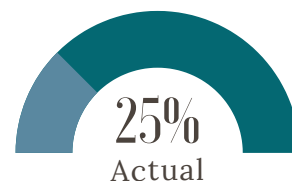
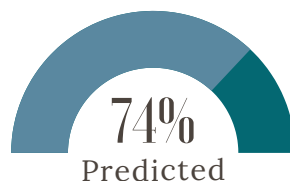
- Four times as many older workers are participating in the labor force compared to 1992
- People are working longer—in fact, in 2019, Oregonians 60+ were working at their highest rate in state history
- More people 70-75 are working

The pandemic affects these numbers, but the trend lines are clear: **older workers want and need work.**

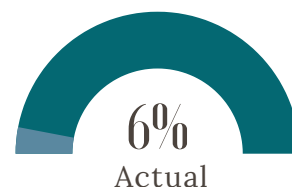
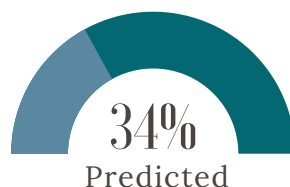
Today's older workers overwhelmingly expect to work past age 65. However, there is a big gap between when active workers expect to retire and when retirees say they actually did. Workers continue to report an expected median retirement age of 65, while retirees report they retired at a median age of 62. Good news: research indicates that 34% of retirees have thought about returning to work. Bad news: only 20% of retirees say their previous employer has reached out to ask them to return. Ageism at work.



% OF WORKERS WHO EXPECT TO WORK FOR PAY IN RETIREMENT VS. THE NUMBER WHO ACTUALLY DO:



% OF WORKERS WHO SAY THEY EXPECT TO WORK TO 70 OR NEVER RETIRE VS. THE NUMBER WHO ACTUALLY DO:



HOW AGEISM SENDS WORKERS TO THE EXIT

A large majority of older workers say they have experienced ageism in the workplace. Negative stereotypes and discrimination based on age are pervasive and, of course, illegal as federal law prohibits it. It is also self-defeating and short-sighted. "Companies that allow biases to run rampant are sabotaging their ability to hire and retain talented teams at a time when they're facing three critical trends: record low unemployment, restricted immigration and an aging workforce that wants to remain actively employed." AARP identifies ageism and misperceptions of older adults among employers as the primary barriers older people face to remaining in or re-entering the workforce.

AGEISM STORIES IN DATA

"I LOOKED GOOD ... UNTIL THEY SAW ME."

Ageism is often based on looks alone. Evidence for age discrimination comes from research like one study of 8,000 job applicants for restaurant jobs who first submitted age-blind applications. Persons 40+ and under 40 were invited at equal rates for a second interview, but after seeing them in person for the second stage, older workers received far fewer job offers despite being more qualified according to the terms of the companies' applications.

"I WASN'T OFFERED TRAININGS."

Roughly half (49%) of employees 55+ have not been offered job retraining in the past three years, exposing unfortunate corporate tendencies to undervalue the ability of older workers to learn new skills.

MYTHS ABOUT OLDER WORKERS:

OLDER WORKERS ARE OUT OF DATE & NOT AS PRODUCTIVE

FACT: A review of 74 scientific papers found it's actually a tossup:

- 41% report no differences in productivity between younger and older workers
- 31% report better productivity of younger workers
- 28% reported better productivity of older workers

OLDER WORKERS WON'T WORK WITH GEN X, Y OR Z

FACT: People of all age groups want "co-generational" workplaces:

- 71% say it helps generations better understand each other
- 68% say it enriches the lives of older and younger workers alike
- 67% say working together produces better solutions

OLDER WORKERS AREN'T AS HEALTHY AS YOUNGER WORKERS

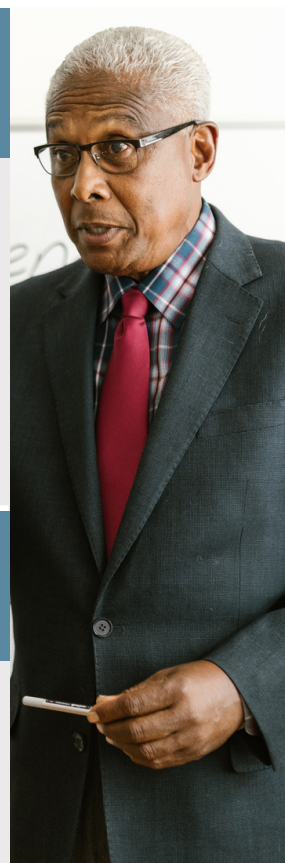
FACT: There's hardly any difference between older and younger workers:

- 96% of workers aged 30-35 are healthy
- 91% of workers aged 55-60 are healthy

OLDER WORKERS COST TOO MUCH

STUDY: Average Private Health Insurance Reimbursements of Workers by Age, 2015-2017

- Employees aged 40-45: \$3,266
- Employees aged 65-70: \$3,763



VALUE OF "SOFT-SKILLED" OLDER WORKERS

The 2022 Oregon Talent Assessment report found that 8 in 10 Oregon employers say that over the past year, "attracting, hiring and/or retaining employees has been a significant challenge." At the same time, 66% of Oregon employers say soft and interpersonal skills are lacking in their existing staff. Additionally, according to LinkedIn's 2019 Global Talent Trends report, 89% of recruiters say when a hire doesn't work out, it usually comes down to a lack of soft skills.

What are soft skills? Behaviors, personality traits and work habits, such as collaboration, critical thinking, perseverance, loyalty and communication, that help work teams prosper. Because these skills are honed over time, it's not surprising that mature workers have them in spades. Recent reports emphasize that soft skills are even more important as workplaces shift to hybrid environments.

EMOTIONAL INTELLIGENCE

OLDER MANAGERS = HIGHER "SOFT SKILLS"

% of managers who identify being aware of how actions impact others as key attribute:

- 71% of older managers
- 46% of younger managers

CONTINUITY & LONGEVITY

OLDER WORKERS ARE LESS LIKELY TO LEAVE

Workers who say they are likely to look for a new job in the next 6 months:

- 23% of those 30-49
- 17% of those 50-64
- 11% of those 65+

LEADERSHIP VIA TEAMWORK

OLDER MANAGERS DELEGATE WELL

- 62% of older managers say delegating decisions and activities to others is an essential skill
- 30% of younger managers agree

LIFELONG LEARNING

OLDER WORKERS ARE READY TO LEARN

2/3 of older workers are interested in more training. Interest is even higher in older workers of color:

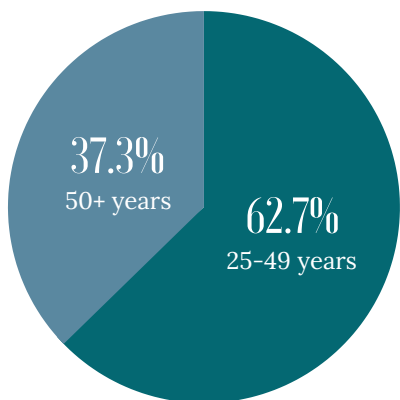
- 74% of Blacks
- 82% of Hispanic and Latino/a/x

Source: MIT Sloan Management Review

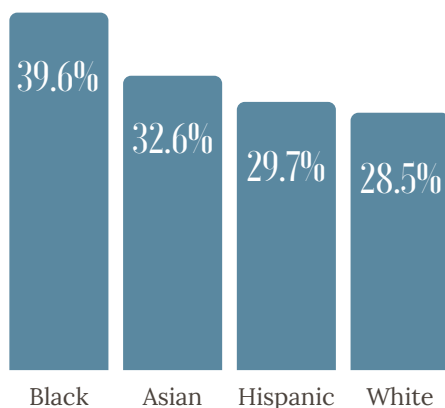
OLDER WORKERS = ESSENTIAL WORKERS

At the beginning of the COVID-19 pandemic, the U.S. government identified the "Essential Critical Infrastructure Workforce," the people who keep things running. Across the country, many of these workers were then and are still over age 50.

KEY EMPLOYEES AGE OF ESSENTIALS



AND THEY ARE DIVERSE % OF ESSENTIAL WORKERS 50+ BY RACE & ETHNICITY



Source: AARP (2020)





IT'S TIME TO GET TO WORK—JOIN US!

This brief report confirms many older Oregonians want to work, need to work, but are not working. Given the permanent shift toward an older population, all Oregonians will benefit if we share and explore ideas for keeping older workers on the job. Below are some ideas we've heard from different sectors.

Employers:

- Recognize that abilities, skills and aptitudes of people are not static. Jobs themselves change, so it is time to reimagine and redesign how things get done to be more responsive to the natural lifespan of people and work itself. Consider strategies such as "job carving" and "re-scoping."
- Let shifting responsibilities outside the workplace shape flexibility options. Needs for flextime, different or reduced hours, and job-sharing can change in step with life circumstances.
- Attract workers from multiple career paths with transferable skills.
- Review application and screening practices for hidden age biases.
- Include age diversity in DEI best practices.

Post-secondary education:

- Explore the huge market for serving older learners who need and are eager to acquire knowledge with adult learning principles and focused content.
- Apply creativity to the when, where and how of serving lifelong older adult learners.
- Rethink credentialing. Explore stacked credentials and lived experience that can better recognize the value of perspectives and parallel work.

Policy makers:

- Collaborate with employers to resolve conflicting incentives around retirement. Examples:
 - The perceived penalty for earning income while also collecting Social Security;
 - Health insurance gaps—and high costs—to cover part-time workers;
 - Disincentives related to the phenomenon of "stacked" pensions.
- Examine regulatory requirements such as the number of years of experience, degrees and credentials that create barriers for older people. Support developing a credentials and qualifications framework that recognizes, compares and categorizes skills acquired through various pathways.
- Support larger roles for programs such as Encore, Retired Senior and Volunteer Program (RSVP), Senior Community Service Employment Program (SCSEP), and Senior Companions that offer employment avenues for older workers.

About AGE+

AGE+ empowers communities of all ages to value and care for older adults, especially those who are isolated, low-income and underserved. AGE+ engages communities through stimulating partnerships, convening stakeholders and developing innovative programs that address the challenges and opportunities of aging across the lifespan.

For sources go to: www.ageplus.org/sources