

Spotlight #1: Connecting Older Workers

Talent First Economics
2023 Emerging Issues Forum

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Our Mission:

AARP Foundation serves vulnerable people 50 and older by creating and advancing effective solutions that help them secure the essentials.

Our Focus:

We're tackling senior poverty by sparking bold, innovative solutions that help vulnerable older adults build economic opportunity and social connectedness — fostering resilience, strengthening communities and restoring hope.

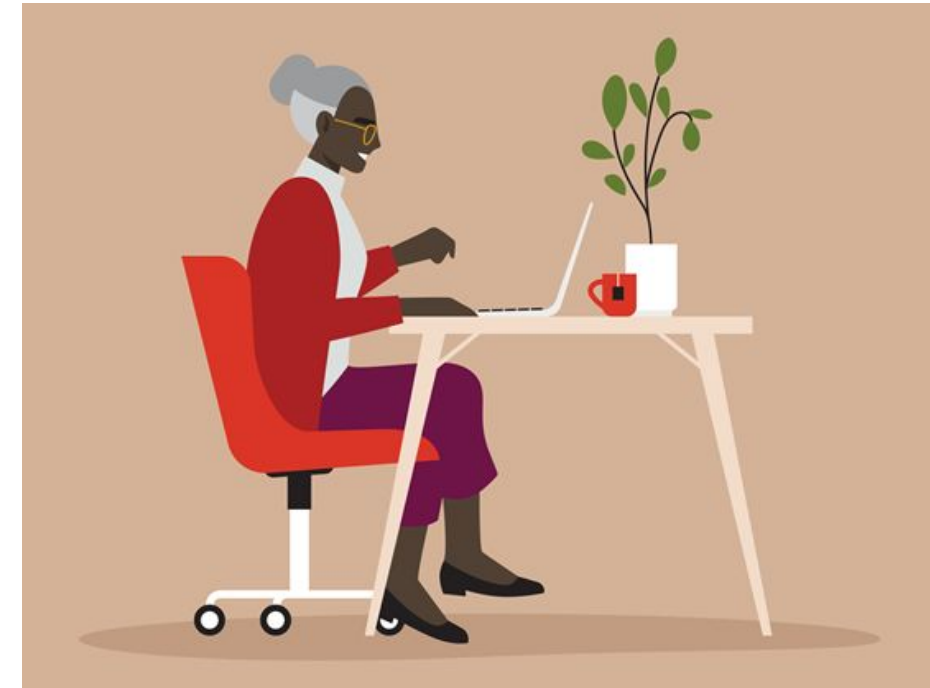


AARP Foundation Workforce Programs

AARP Foundation Workforce Programs offer solutions to help unemployed, underemployed, and low wage older workers chart a course toward financial security by providing training, tools, and trusted advisors to help them find and secure jobs or explore entrepreneurship.

Signature Programs include:

- **Senior Community Service Employment Program (SCSEP)**
 - Covers 23 counties in NC
 - Serves about 300 participants a year in NC
- **Back to Work 50+**
 - NC Works – Capital Area
 - The LGBTQ Center of Durham
- **Work for Yourself @50+**
- **Digital Skills Ready @50+**
 - 10 NC Partners



Older Workers with Low Income – WHAT is their experience?

Age Discrimination

- 62% of workers 50+ saw or experienced age discrimination at work
- 93% reported it was common
- 17% said they were the recipient of negative comments about their age at work

Long Term Unemployed

- Older job seekers 55+ make up more of the long-term unemployed than younger workers – 53% vs 43%
- Older workers who are displaced take about twice as long to return to work as younger workers, and only 41% recover their former earnings

Limited Access to Training, Supports, and Advisors

- Older job seekers have limited access to programs and work supports
- SCSEP serves less than 1% of those in need
- Older adults hold over 20% of the student debt in the country
- Older workers lack social capital and networks to navigate the labor market and access to high quality jobs

Intersectionality

- During the pandemic, job loss for older Black (20%) and Hispanic women (23%) was higher than for older White (13%) and Asian women (14%)
- Resumes of older women get far fewer callbacks than those of older men or those of younger workers
- Hispanic workers (61%) experience higher rates of age discrimination than older White men (59%)

Older Workers – WHY hire them?

Aging Workforce

- 34% of the workforce is 50+
- Average life expectancy is 78.2 (and growing)
- By 2032, adults 65+ will outnumber children 18 and under
- Millennials have begun to turn 40

Rich in Human Skills

- Older workers seen as performing the same as or better than their younger counterparts on 7 of 10 most important soft skills
- Younger brains are faster, older brains have more context & judgment
- Organizational tenure highly correlated with firm performance

Age Diversity Dividend

- Higher productivity per employee
- Greater diversity of ideas, knowledge, and skillsets
- Improved workforce continuity, stability, and retention of intellectual capital
- Increased likelihood of innovation

Workforce Stability

- Older workers exhibit greater steadiness and fewer errors
- 42% of workers 18 - 49 found staying motivated during the pandemic difficult compared with only 20% of workers 50+
- Older workers = lower turnover