

A mid-life employment crisis: How coronavirus will affect the job prospects of older workers

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Fulfilling work – where we were

we had more workers over 50 than ever..... many of them women

Ageing population

Tight labour market

Equalization and extension of the pension age

Establishing expectation that people would work longer to support a greater life expectancy.. and that work is a good thing for older people

Health

Social connections

Financial support



Why older workers matter



This matters to the economy



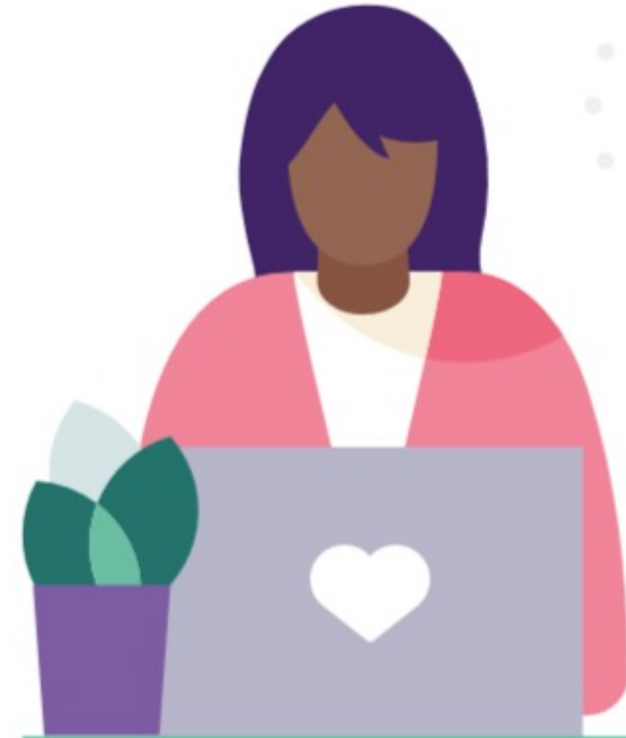
- 1 in 3 workers are aged 50+
- 4m more workers aged 50+ than there were in 2000, compared to 1.5m more aged 25-49
- By the time they are 65, under half of men, and less than a third of women, are still in employment

This matters to employers



Age-diversity brings huge opportunities:

- Employers value a mixed-age workforce
- Older workers transfer vital knowledge and skills
- Bringing together a mix of ideas, skills, experiences
- Better match profile of customers and services



22%

Nearly a quarter of employers think that their organisation is unprepared for the ageing workforce.

(IFF survey of 500 employers/Ageing Better October 2017)



Impact of Covid-19 – where we are now (IFS – Employment and the End of the Furlough Scheme 30 Sept 2021)

- Despite furlough 200,000 people were made redundant per quarter between April 2020 and June 2021 compared to 110k per quarter the year before
- 56% found work with 6 months down from 66% the year before – for Londoners with low skills aged over 50 this dipped as low as 35%
- In the 60 plus age group, nationally 58% are looking for work compared to 35% pre pandemic
- Young people who left full time education struggled initially but employment rates have risen due in part to the extensive pipeline of Kickstart jobs



Now might be a good time to focus on older workers -

- Employers - value older workers but many have stereotypical views that they are inflexible and stuck in their ways
- Older jobseekers are less confident about job transitions and see them as risky
- Older jobseekers are open to training when they can see a relevant outcome in a realist timescale
- Older jobseekers are cynical about public employment services and likely to access them when all else has failed – once they do though, they are positive about their experience

Lots to discuss

View

Service improvement

80 pages

Centre for Ageing Better

Early intervention





Thank you

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