The SHRM Foundation

• Charity affiliate of SHRM

• Empowers HR professionals to build inclusive organizations where all employees thrive and organizations achieve success

• Works with SHRM & the Sloan Foundation to produce detailed resources on the aging workforce

• Learn more at shrmfoundation.org
The Reality: Why this Matters

• 35% of U.S. labor force participants will be age 50+ in 2022 (Up from 25% in 2002)

• 45% of unemployed people age 55 to 64 report being unemployed long-term, 27+ weeks (vs. 33% of unemployed 25-34 year-olds)

• 10,000 Baby Boomers turn 65 every day

• Some industries hit hard by Boomer retirements/skills gap:
  • Educational institutions
  • Government
  • Health care
  • Oil and gas
  • Manufacturing

How will this affect your workplace? Does your organization have a strategy to recruit, retain and engage these workers?
Survey Results

Chapter Survey Results

• [if you have conducted the survey for your chapter or state, add your Aging Workforce survey results here, otherwise, just present the SHRM results]

SHRM Survey Results

• 58% have identified future workforce needs
• 52% have identified potential skills gaps in the next 1-2 years
• 35% have analyzed the impact of workers aged 55+ leaving their organization in the next 1-2 years
Dispelling the Myths

Mature workers (age 50+)...  
- **Do not cost significantly more**  
  - Fewer organizations base salary on seniority/years of service than in the past

- **Are more engaged**  
  - 65% for workers 55+  
  - 58% to 60% for younger workers

- **Are more loyal & less likely to leave after training**  
  - Unplanned turnover is often greater among Millennials than Boomers
Top 5 Advantages of Older Workers

- 77% -- More work experience/knowledge
- 71% -- More maturity/professionalism
- 70% -- Stronger work ethic
- 63% -- Ability to serve as mentors to younger workers
- 59% -- More reliability

Source: SHRM Preparing for an Aging Workforce Survey
Goals of a Mature Worker Strategy

• Retain and engage older workers as long as possible
• Transfer their knowledge to younger employees
• Leverage their skills after they retire
• Recruit older talent from outside

Source: SHRM Preparing for an Aging Workforce Survey
Take Action

1. Build the business case
2. Assess the state of your aging workforce

- Do you need to expand your workforce to meet business demand?
- How many workers will be retiring in the next few years?
- How will you fill the gaps?
3. Recruit & retain mature workers

- Foster an inclusive, age-positive culture
- Offer flexible work arrangements
- Support health & wellness
- Provide caregiver support
- Offer targeted skills training
Prepared for an Aging Workforce: Strategies, Templates, and Tools for HR Professionals

Diversity Survey

Please circle the number that best describes your agreement with each of the following statements.

1. I believe it is important to have a diverse workforce.
2. I think diversity is a strength of our organization.
3. I believe diversity enhances productivity.
4. I think diversity improves problem-solving.
5. I believe diversity helps to attract a broader range of candidates.
6. I think diversity increases the likelihood of innovation.
7. I believe diversity improves the overall work environment.
8. I think diversity helps to reduce turnover.
9. I believe diversity improves the organization’s reputation.
10. I think diversity increases customer satisfaction.

Case Study: Assessing Future Workforce Demographic Changes and Preparing Through Mentoring and Gradual Retirement

United States Social Security Administration, Washington, D.C.

Although there is no mandatory age at which one must stop working at the SSA, Social Security Administration (SSA) each year nearly 4,000 employees leave the SSA, and the bulk of these retirements are due to enrollments.

Of the agency’s approximately 16,000 workers, 72% belong to the Baby Boomer demographic, and David Segal, SSA, the SSA deputy commissioner for Human Resources, many employees stick around for decades, but back in the late 1990s, constant churn among the ranks prompted the SSA’s leadership to try an employment workplace plan that had been implemented, he said.

“SSA has a large demographic for us and we try to get the most attention,” said Segal. He’s been asked questions about retirements, and the SSA is concerned about the health and well-being of its employees.

The SSA is trying to find a way to help employees retire and transition into new roles.

Several retirement plans are in development to help employees transition into new roles.

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SHRM Foundation Resources

- Strategies and best practices from leading companies

- Practical guidance for all size organizations

- Executive briefings to share with managers

- Get your copies at SHRMfoundation.org/aginginitiative
Thank You!

Visit shrmfoundation.org/AgingInitiative to download complimentary resources