

# Age & Employment in the UK+ Best Practice

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# The Age & Employment situation in the UK

- ◉ Older working age people ( 50- 64) play a key role in the UK economy 70% employed,
- ◉ But 3.6% unemployed, 27% inactive
- ◉ Growing numbers of 65+ in work = 1.4 million -10%
- ◉ under 25s 60% employed
- ◉ 25-49 82% employed

# over 50s employment

- ◉ Rising number of self employed 50+
- ◉ Rising number of 50 + part time & temporary workers
- ◉ Increase in zero hours and low pay for 50+
- ◉ Increase in 65+ having to work to avoid poverty as well as by choice

# Problems affecting OWA

- ◉ More 50+ were made redundant post 08
- ◉ 3.58 million OWA without employment
- ◉ Rate of re-employment f/t > 10%
- ◉ Unemployed 50+ have little chance of permanent employment again
- ◉ For every year over 50, employment gets more difficult

# Lack of training opportunities

- ◉ OWA have 50% less training opps than younger workers in the UK / EU
- ◉ 50+ have less formal qualifications
- ◉ 50+ excluded from employer subsidies
- ◉ 50+ rarely get apprenticeships
- ◉ Workers who are trained more likely to be retained / recruited

# 50+ as consumers

- ◉ 50+ growing in numbers & economic importance - silver pound =£320 billion - 47% of UK household expenditure
- ◉ No growth without them
- ◉ 22.3 million aged 50+ = more than 1/3rd
- ◉ 12.5 million 50+ grandparents
- ◉ Changing nature of silver consumers - more leisure, travel, sports, culture, health

# 50+ still in poverty

- ◉ 1.6 million 65+ in poverty, 900k extreme
- ◉ increasing number worried about money
- ◉ 3.5 million 50+ out of work -majority with little wealth
- ◉ 7% of GDP spent on pensions
- ◉ state pension inadequate, employer pensions reducing, private pensions failure

# 50+ - the benefits

- Over 50% of all carers in UK are 50- 65+
- 50+ spur for growth
- OWA workers have experience, knowledge, commitment, loyalty & value
- Younger workers benefit from OWA support / mentoring
- age diverse businesses more productive + profitable



# Barriers for older working age

- ◉ media & employer myths -
  - ◉ expensive;
  - ◉ off sick,
  - ◉ unable to learn
  - ◉ IT illiterate
  - ◉ resistant to change
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- ◉ Result OWA face similar discrimination as younger workers ( under 25) exclusion from employment, less permanent full time employment and less pay than middle age workers( 25- 49)

# Current situation re 50+ in UK

- Cutbacks in 50+ training & employment programmes - possible new programmes re long term unemployed 50+
- Increase in 50+ not in work - Long term U/E rising in real terms & as %
- Little focus on retraining / return to work 50+ or on apprentices/ in work training
- ongoing media & political campaigns re older people having all the wealth - taking jobs, using up public resources

# Current UK situation 2

- ◉ Rise in unpaid 50+ female carers
- ◉ Separation of pension and retirement age > increase of + 1 million workers over 65
- ◉ Rise in number of self employed / business starts 50+ (+ Women, minorities)
- ◉ Increase in pensioner age needing to work
- ◉ Evidence that age diverse employers benefitting and growing

# Best practice solutions

- Awareness of new and growing 50+ market in UK & internationally
- Understanding relation between 50+ market and 50+ staff
- Understanding benefits of age diversity to all
- Employer / employee agreements re flexibility
- benefits of retraining older workers + as mentors / leaders
- better value options for employers to fill skill gaps
- specific training & employment support for 50+