

A looming "tsunami" of Baby Boomer retirements



The U.S. Bureau of Labor Statistics predicts 43 percent of the U.S. labor force will become eligible to retire before 2012 !!

Less than 5 years away!!

IOWA'S WORKFORCE CONTINUES TO AGE

- As the oldest baby boomers become senior citizens in 2011.....



Iowa and 25 other states are projected to **double their 65-and-older** population by 2030.

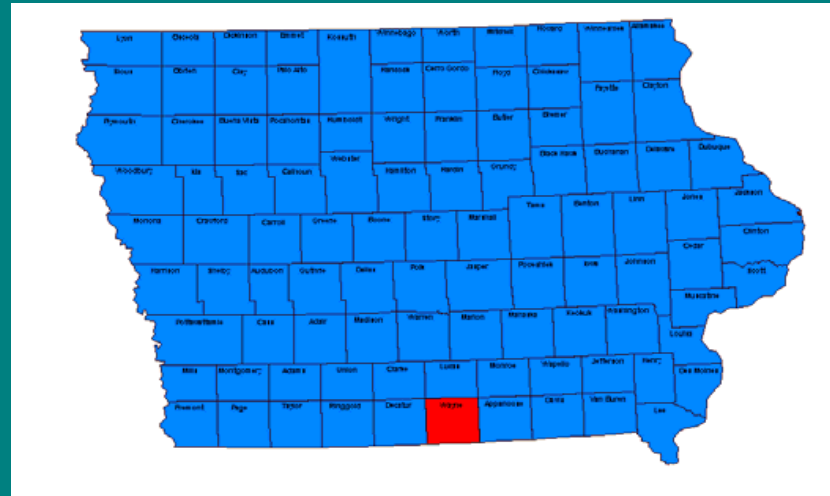
More residents
by age:

Blue = more age
17 and under

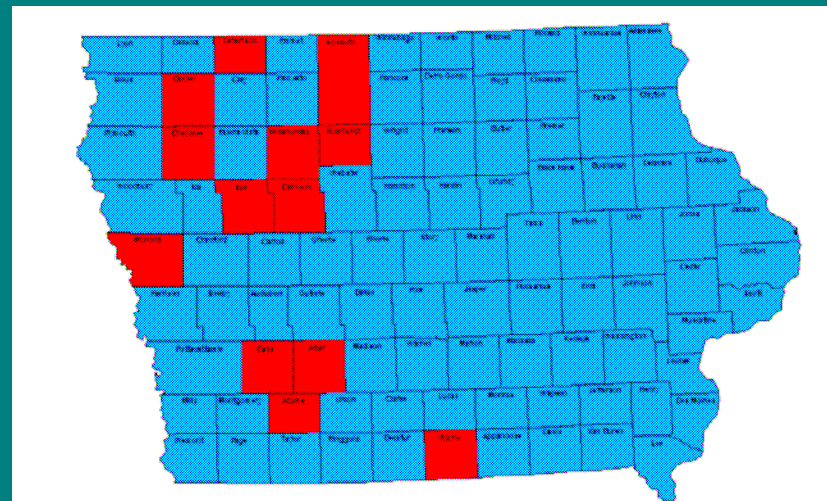
Red = more age

65 and over

Year 2000



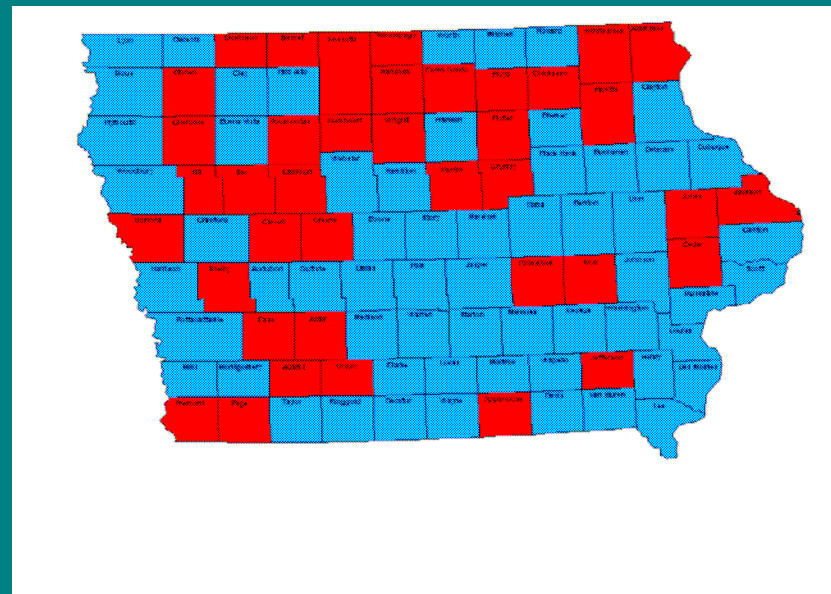
One out of 99



Year 2010

13 out of 99

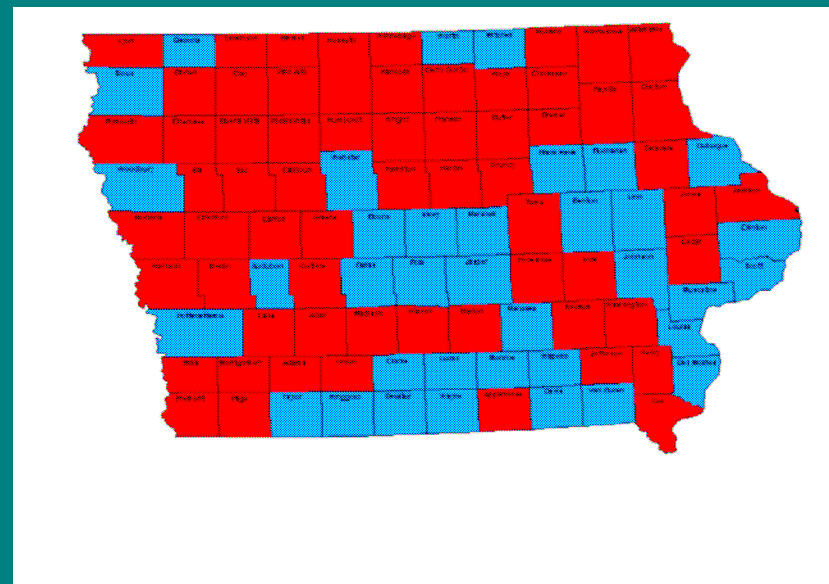
Data and projections from Woods & Poole Economics, Inc.



More residents by age:
Blue = more age 17 and under
Red = more age 65 and over

2020

39 out of 99



2030

63 out of 99

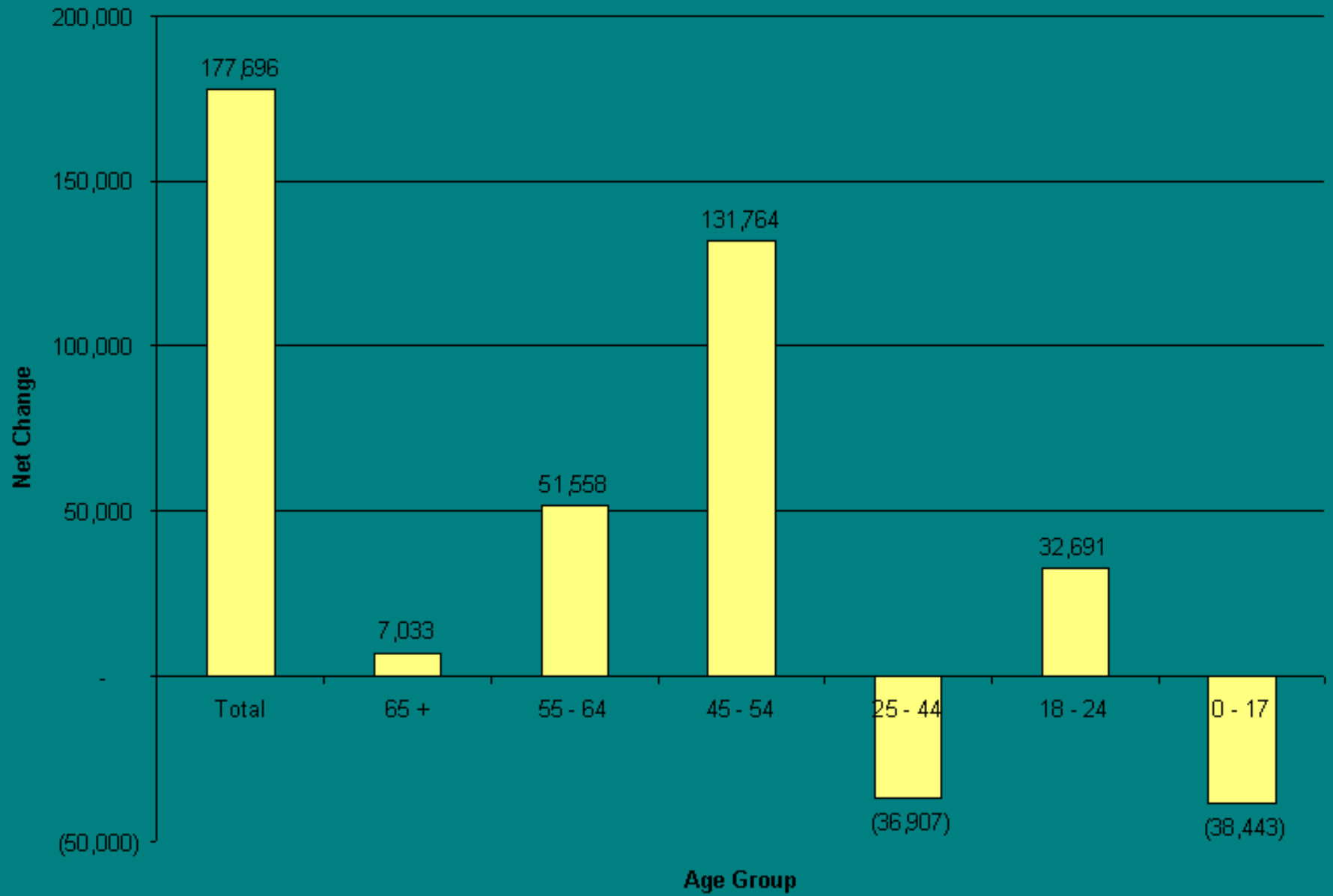
IMPLICATIONS FOR EMPLOYERS

To even maintain current levels of productivity lowa employers must consider older workers as an untapped asset.

IMPLICATIONS FOR EMPLOYERS

- As the baby boom reaches retirement age, there will be fewer young adults entering the workforce to replace them
- Intellectual capital will be exiting the workforce in a manner never before known.

Iowa Net Population Change by Age Group 1990 - 2004



IMPLICATIONS FOR OLDER WORKERS

- Continuing to work at some level (ft/pt) – special projects
- Flexible scheduling~outstationed
- Today: healthier, better educated, more willing to work into the later years
- Not as willing to volunteer, expect to be compensated for their labor, skill sets and experience.

DEMAND FOR OLDER WORKERS

- Older workers provide knowledge, experience and wisdom -- American companies are in need of skilled employees and are unable to find them (off shoring jobs)
- Iowa has a significant and underutilized resource of older workers

SCSEP

- Only one specific program for older workers, the Senior Community Service Employment Program
- The program is administered by USDoL and contracted through the Department of Elder Affairs and other national sponsors such as AARP
- Provides employment placement for 1% of older workers below the federal poverty line. 99% of older workers are “up for grabs.”

STRATEGIES IN IOWA



What the Department of Elder Affairs is Doing

- Chair and Convene Older Worker Employment Partnership Meetings
- Advocate whenever/wherever possible for older job seekers
- Provide the Senior Internship Program in various counties in the state
- ***MORE NEEDS TO BE DONE BUT MORE RESOURCES ARE NEEDED***

AARP OLDER WORKER INITIATIVE

The State of Iowa Taskforce worked with Elder Affairs and with the AARP to raise **visibility, awareness, appreciation of and opportunities for mature workers and their communities**

Task Force Identified Barriers to Labor Market Participation

- Government policies and practices
 - Financial incentives to retire
 - Health care
- Public/Private Employer policies and practices
 - Age stereotypes
 - Pensions
 - Training and retraining
- Individual barriers
 - Rapid technological change (new occupations/skills)
 - Normative aging not a pathology but reality is “im not working a 12 hour day...want to enjoy life!”

Governor's Task Force Initiative.....

Components of plan

- Raise awareness of older worker
- Regional Meetings
- 2006 Conference
- AARP Statewide Media Campaign
- Ongoing work to carry out goals established by Governor