

OVERLOOKED AND UNDERSERVED

The Crisis Facing America's Older Workers



The Need is Great

- In August 2009, there were 1.97 million unemployed workers age 55+ and older, an increase of 69 percent since August 2008. During this same time frame, the number of unemployed workers age 75 and older increased by 33 percent. (Source: Bureau of Labor Statistics)
- In July 2009, the unemployment rate for those 55+ was the highest since the Bureau of Labor Statistics began keeping records in 1948. (Source: Bureau of Labor Statistics)
- The number of low income, older people at risk for homelessness has increased by 140 percent since January 2008. (Source: Experience Works national client data)
- 64 percent of older workers cite financial need as the reason they continue working. They need income to help support their families, pay for health care, and maintain health insurance, among other expenses. (Source: Staying Ahead of the Curve: The AARP Work and Careers Study)
- Nearly seven in 10 American workers plan to continue to work full or part time following retirement from their main jobs. (Source: Older and Out of Work: Trends in Older Worker Displacement, Issue Brief 16*)
- 35 percent of workers have no retirement savings and will rely entirely on Social Security benefits when they do retire. (Source: Older and Out of Work: Trends in Older Worker Displacement, Issue Brief 16*)
- In 2008, 401(k) values dropped approximately 20 percent for workers age 55 to 64 who had been in their plans for 20 years or more. (Source: Employee Benefit Research Institute)

The Search is Difficult

- The competition for jobs is fierce. As of August 2009, there were 516,000 more people 65 and older in the workplace than there were in August 2007, increasing from 5,604,000 to 6,120,000. (Source: Bureau of Labor Statistics)
- When older workers lose jobs, they are less likely to get another one quickly and they experience greater earnings losses than younger workers. (Source: Older and Out of Work: Trends in Older Worker Displacement, Issue Brief 16*)
- The average duration of unemployment for jobless persons age 55 and older was 25.9 weeks, more than four weeks longer than for unemployed workers ages 25-54. Nearly one in three unemployed older workers had been jobless for over six months. (Source: The Employment Picture October 2008 – Mostly Grim News for Older and Younger Workers; Bureau of Labor Statistics)
- Workers under 50 years of age are 42 percent more likely to be called for an interview than those 50 and older. (Source: Older and Out of Work: Trends in Older Worker Displacement, Issue Brief 16*)

Help is Scarce

- The vast majority of older unemployed adults is forced to manage their transitions without employer assistance. (Source: *Older and Out of Work: Employer, Government and Nonprofit Assistance, Issue Brief 17**)
- The General Accountability Office reports that the Senior Community Service Employment Program (SCSEP) is currently funded to serve less than 1 percent of the eligible population. SCSEP program funding has been falling in real terms since the 1990s. (Source: *Older and Out of Work: Employer, Government and Nonprofit Assistance, Issue Brief 17**)
- At present, most federally funded assistance programs are overburdened with serving younger jobless adults, or guidelines leave a large portion of older workers ineligible. (Source: *Older and Out of Work: Employer, Government and Nonprofit Assistance, Issue Brief 17**)

* *Older and Out of Work* briefs are published by The Sloan Center on Aging and Work at Boston College.



About Experience Works

- Experience Works, formerly known as Green Thumb, is a national nonprofit organization that helps older people obtain the training they need to find good jobs in their local communities.
- Experience Works community-based programs are designed to help low-income mature individuals enter the workforce, secure more challenging positions, move into new career areas or supplement their incomes.
- Community service is a central component of the Senior Community Service Employment Program (SCSEP) – one that benefits the participants as well as the communities in which they work. Each year, older workers enrolled in SCSEP nationwide contribute more than 60 million hours of community service while completing their on-the-job training assignments at nonprofit and government host agencies.
- Through the Senior Community Service Employment Program, Experience Works annually serves 20,000 low income individuals throughout 30 states and Puerto Rico.
- The Experience Works staff helps employers benefit from the talents of older workers.
- For more information about services for older job seekers, nonprofit agencies or employers available through Experience Works, please visit www.experienceworks.org or call toll-free at (866) 397-9757.

The logo for Experience Works features a green curved line above the text "Experience Works". "Experience" is in blue and "Works" is in green.

www.experienceworks.org

866.397.9757