Age-Inclusive Management Strategies (AIMS) Colorado Conference

AARP's Employer Pledge Program & Synergies with AIMS Colorado

Heather Tinsley-Fix, Senior Advisor, Financial Resilience, AARP









Age: Identity and Inclusion in the Workplace

September 28, 2022

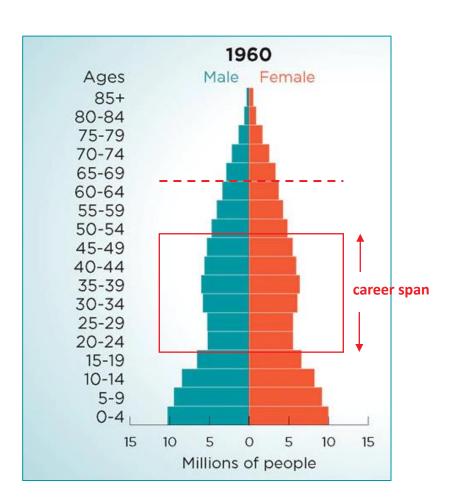
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to empower people to choose how they live as they age

1958: AARP Founded by Ethel Percy Andrus

Average life expectancy

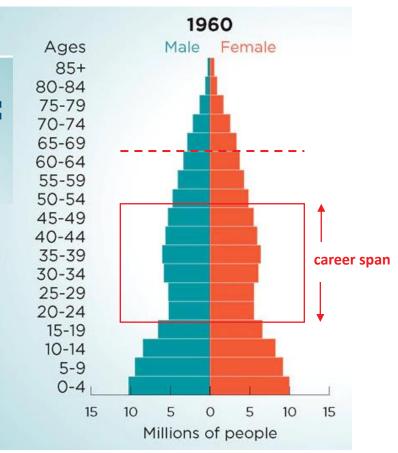


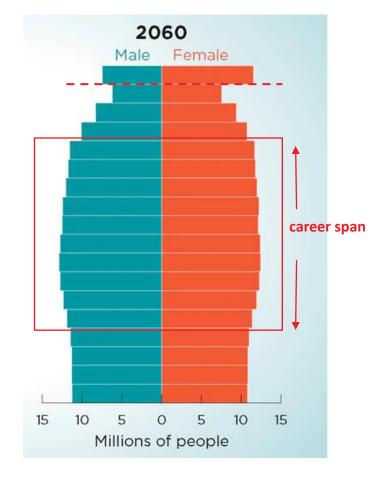
Longer Lives = Longer Careers

From Pyramid to Pillar: A Century of Change

Population of the United States

----- Average life expectancy







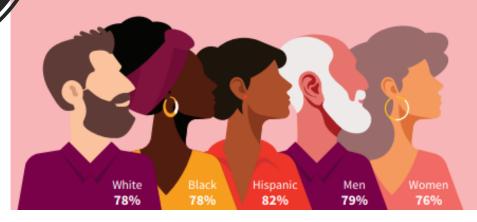
As Economy Improves, Age Discrimination Continues to Hold Older Workers Back

Impact of the Pandemic on Older Workers

Perceptions of Age Discrimination Grew During the Pandemic

In 2020, **78% of older workers** reported having seen or experienced **age discrimination in the workplace**—up markedly from 61% in 2018.¹

Rates are similarly high across gender and race/ethnicity:



Older Workers Are at Greater Risk of Being Left Out of Recovery

In April, **over half of job seekers ages 55 and older were long-term unemployed (53.3%)**, compared with 42.3% of job seekers ages 16 to 54.²

After the Great Recession:

- It took older workers who were displaced about twice as long to find a new job as younger workers.³
- older workers who were unemployed for six months or more had far worse outcomes in reemployment, including 59% who made less money than in their previous job, compared to 41% of the short-term unemployed.

Impact of the Pandemic on Older Workers



Source: SCEPA calculations based on Current Population Survey (CPS) data.

Notes: Unemployment gap shows the difference in the six-month moving average of unemployment rates between older (age 55+) and mid-career (35-54) workers. Dates selected are six months after the peak of unemployment following each recession since 1973.

Effects of Ageist Stereotypes At Work

Harvard Business Review	+ What Others Think	What They Think Others Think
Younger Workers	EnthusiasticInexperienced	UnmotivatedIrresponsible
Mid-Career Workers	• Ethical	• Energetic
Older Workers	ResponsibleHardworkingMature	BoringStubbornGrumpy

Advocacy

Thought Leadership

Employer Resources

Job Seeker Resources

Advocacy

- EEOC and Department of Labor HIRE Initiative AARP as voice for older workers
- State Advocacy Example of legislative wins in other states:
 - Act prohibiting employers from asking any age or school attendance/graduation dates on initial job applications.
 - Act creating a comprehensive paid family and medical leave insurance program.
 - Act requiring employers with 5+ employees to provide payroll deduction retirement savings and established an easy button to do so.

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Employer Resources

Job Seeker Resources

Thought Leadership

- Living, Learning, and Earning Longer Collaborative World Economic Forum and OECD (<u>www.aarp.org/international</u>)
- Future of Work Megatrends (<u>www.aarp.org/megatrends</u>)
- AARP Research Employer Attitudes on Skills-Based Hiring (<u>www.aarp.org/skillsbasedhiring</u>)

Advocacy

Employer Resources

Job Seeker Resources

Employer Resources

- AARP Employer Pledge (<u>www.aarp.org/employerpledge</u>)
- Intergenerational ERG Toolkit (<u>www.aarp.org/intergenERG</u>)
- Guide to Managing Mixed-Age Teams (coming soon)
- Age-Inclusion Checklist and more (<u>www.aarp.org/employers</u>)

Advocacy

Thought Leadership

Job Seeker Resources

Job Seeker Resources

- AARP Job Board (<u>www.aarp.org/jobs</u>)
- Skills Builder for Work (<u>www.aarp.org/workskills</u>)
- AARP Resume Advisor (<u>www.aarp.org/resume</u>)
- Career Change, Age Discrimination, and more (<u>www.aarp.org/work</u>)

Advocacy

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Employer Resources

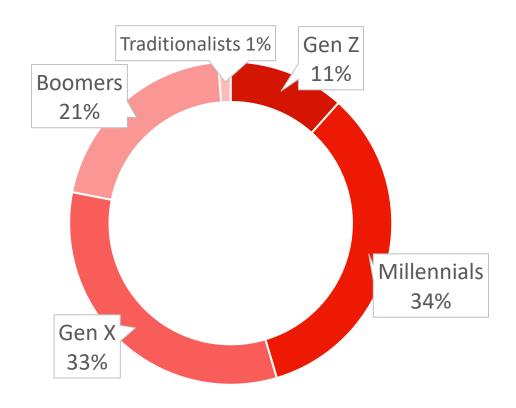


Why Does Age Inclusion Matter?

The Workforce IS Age-Diverse

- By 2026, workers 50+ will make up 35% of the U.S. labor force.
- Median age of the U.S. population will jump from 38 (today) to 43 by 2060. The median age of the workforce (today) is 42.2.
- By 2044 white people will no longer be the majority population in the U.S.

Generations in the Workforce in 2020

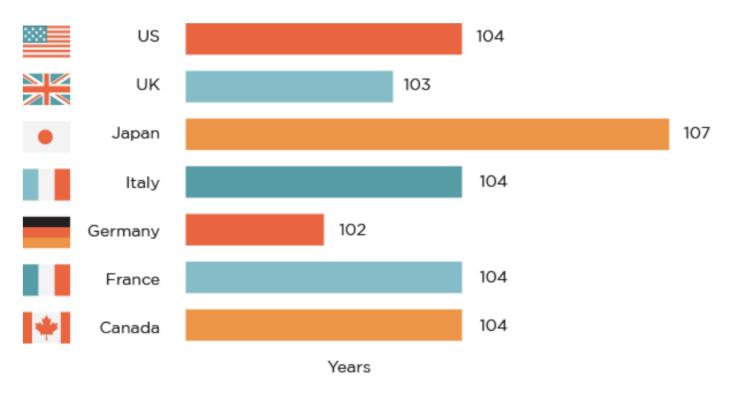


Source: Bureau of Labor Statistics

Get Ready for the 100-Year Life



Oldest age at which 50% of babies born in 2007 are predicted to still be alive.



Source: Human Mortality Database, University of California, Berkeley (USA) and Max Planck Institute for Demographic Research (Germany). Available at www.mortality.org

Age-Diversity Improves Team Performance

Research has shown that mixed-age teams perform better than homogenous aged teams:

- In companies that utilized mixed-age work teams, the relative productivity of both older and younger workers was higher than in companies that did not use mixed-age teams.
- Age diversity has a positive effect on teams performing creative tasks as well as complex decision-making tasks.

Top Skills Are Not Technical — They're HUMAN

Top 15 skills for 2025

1	Analytical thinking and innovation	9	Resilience, stress tolerance and flexibility
2	Active learning and learning strategies	10	Reasoning, problem-solving and ideation
3	Complex problem-solving	11	Emotional intelligence
4	Critical thinking and analysis	12	Troubleshooting and user experience
5	Creativity, originality and initiative	13	Service orientation
6	Leadership and social influence	14	Systems analysis and evaluation
7	Technology use, monitoring and control	15	Persuasion and negotiation
8	Technology design and programming		

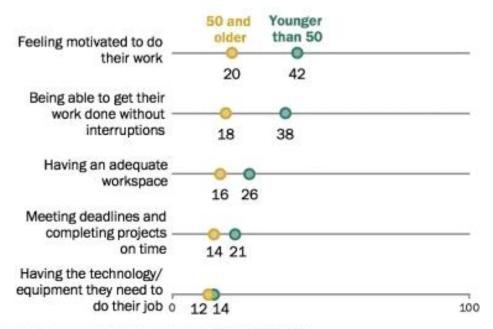


Source Future of Jobs Survey 2020, World Economic Forum.

Age Diversity Brings Stability

Among those working from home, younger workers more likely to say they face barriers to productivity

Among employed adults currently working from home all or most of the time, % saying, since the beginning of the coronavirus outbreak, each has been **very or somewhat difficult** for them



Source: Survey of U.S. adults conducted Oct. 13-19, 2020.

PEW RESEARCH CENTER

Most adults who are teleworking all or most of the time say it has been at least somewhat easy for them to feel motivated to do their work... But there's a distinct age gap: 42% of workers ages 18 to 49 say this has been difficult for them compared with only 20% of workers 50 and older.

Pew Research Center

The New York Times

Why Older People Managed to Stay Happier Through the Pandemic

New surveys over the last year show that the ability to cope improves with age.

Published March 12, 2021

[&]quot;How the Coronavirus Outbreak Has - and Hasn't - Changed the Way Americans Work"



Implications for Employers

Careers = Waves Not Ladders

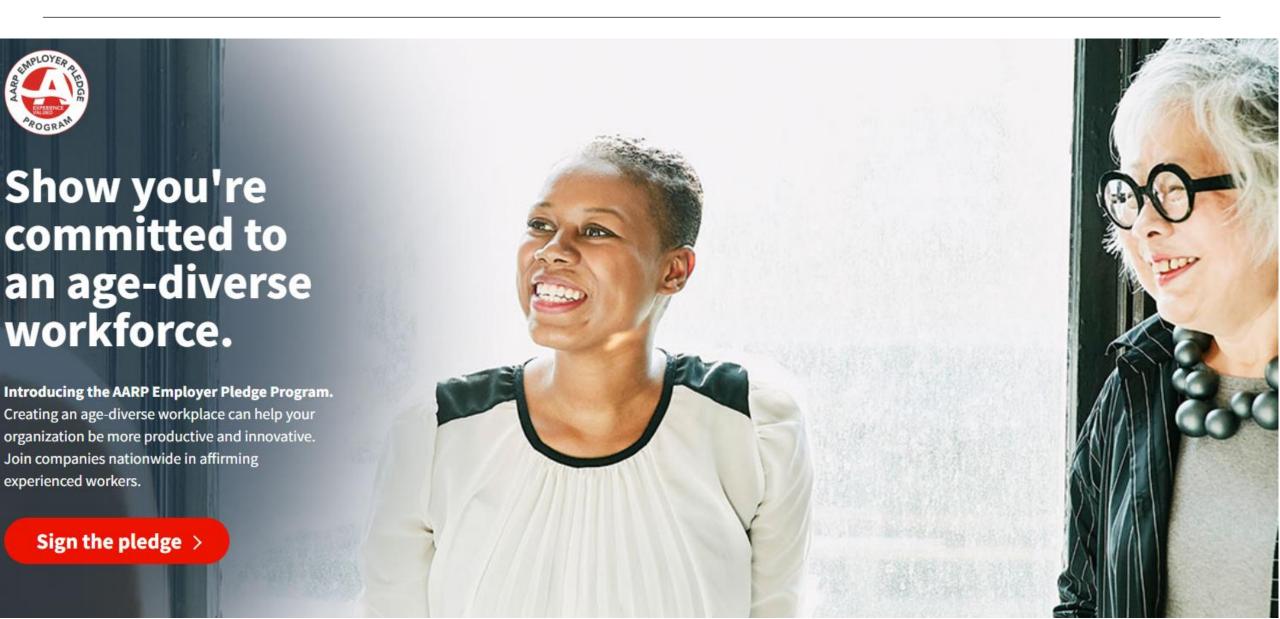
- This is a big shift, driven by longer (working) lives
- Sometimes we need to lean out, sometimes we need to lean in
- The definition of "novice" will stop being purely associated with youth and will be a repeated state throughout our working lives
- A core set of skills will drive multiple careers



Tips for Creating Age-Inclusive Teams

- Ditch the stereotypes examine your unconscious biases around age, observe how myths are proven wrong in your teams and across your organization.
- Create opportunities for coaching across ages research shows mixed age teams perform better, likely due to the knowledge sharing that naturally occurs.
- Be collaborative invite ideas and feedback from everyone regardless of age or seniority.
- Don't assume, ASK ask your colleagues and direct reports: what do you want from this role? Where do you want to grow? What are your work/life balance needs?
- Respect experience, no matter how long or short create a culture in which it is safe to express opinions. Sometimes challenging a new approach contains the seeds of wisdom.

Sign the AARP Employer Pledge





Family and Caregiving -

Age Inclusive Workforce -

AARP Resources

Overview Commit to an Age-Inclusive Culture Include Age in Diversity & Inclusion Follow Age-Inclusive Recruitment Practices **Provide Flexibility and Accessibility** Create Pathways for Softer Exits and Easier Onboarding Practice Age-Inclusive Management Upskill the Workforce/Develop a Learning Culture Leverage Age-Diversity Adopt "Universal Design" Mindset for Compensation & Benefits es that are supportive of **Employer Spotlight** caregivers and inclusive or employees or all ages, from the youngest entrants to the oldest contributors.

e and *l*orkforce been, and demographic trends s generational diversity is also aregiving duties. AARP is

Small Business Resources +

Employee Resources +





- AARP Employer Resource Center <u>www.aarp.org/employers</u>
- Age Inclusion Checklist
- Say This, Not That: Job Description Word Bank
- Skills-Based Hiring Research www.aarp.org/skillsbasedhiring

Age-Inclusion Checklist

Age is often overlooked as an element of diversity, equity and inclusion. However studies show a multigenerational workforce positively impacts the bottom line. The benefits of age diversity range from reduced employee turnover to higher employee engagement, productivity and profitability.

Organizations who intentionally create mixed-aged teams and foster a culture of inclusion are more likely to become employers of choice, which in a tight labor market provides a unique competitive advantage. To leverage the benefits of a multigenerational workforce, start with the Age-Inclusion Checklist. Begin with #1: Commit to an age-inclusive culture and #2: Include age in your DEI efforts to take the foundational steps in the development of an inclusive, multigenerational workforce. To advance in your commitment, quality and level of impact, continue through the checklist focusing on the areas that make the most sense for your organization.



Thank You







Age-Inclusive Management (AIMS) Colorado Conference

Age-Inclusive Management Strategies (AIMS) Colorado is a multi-year project dedicated to transforming the way employers shape the future of aging in Colorado, by addressing how they meet the needs and preferences of experienced employees (i.e., older workers). This effort constitutes a substantive contribution to improving future opportunities to age successfully. It is a collaboration between the University of Iowa College of Public Health and Transamerica Institute and is funded by a grant from NextFifty Initiative.

University of Iowa College of Public Health works to promote health and prevent injury and illness through its commitment to education and training, excellence in research, innovation in policy development, and devotion to public health practice. www.public-health.uiowa.edu

Transamerica Institute® is a nonprofit, private foundation dedicated to identifying, researching, and educating the public about health and wellness, employment, financial literacy, longevity, and retirement. It is the parent organization of Transamerica Center for Retirement Studies® which conducts one of the largest and longest-running annual retirement surveys of its kind. Transamerica Institute is funded by contributions from Transamerica Life Insurance Company and its affiliates. The information provided here is for informational purposes only and should not be construed as insurance, securities, ERISA, tax, investment, legal, medical, or financial advice or guidance. Interested parties must consult and rely solely upon their own independent advisors regarding their particular situation and the concepts presented here. www.transamericainstitute.org

NextFifty Initiative is a Colorado-based private foundation dedicated to funding mission-driven initiatives that improve the lives of the older adult population and their caregivers. It seeks to fund game-changing efforts to improve and sustain quality of life for people in their second 50 years. NextFifty Initiative educates about proven initiatives and advocates for transformational change. www.next50initiative.org

The University of Iowa College of Public Health and Transamerica Institute are not affiliated with each other.

For more information visit www.TransamericaInstitute.org/AIMS. To get in touch with the project team, email us at AIMS-Project@uiowa.edu.