The SHRM Foundation is leading this initiative. In case you’re not familiar with the SHRM Foundation, it is an affiliate of SHRM and it works to build more inclusive organizations where employees thrive and organizations achieve success.
So why focus on the aging workforce right now? Well, here is the big picture in the U.S. More than 1/3 of the labor force will be over age 50 by 2022 (just 5 years away!) People are working longer and delaying retirement. Many of us face challenges in filling open positions, so clearly older workers are an important part of the talent pool that we shouldn’t overlook.

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?
SHRM conducted a national survey of nearly 2,000 HR professionals to ask about their readiness for an aging workforce. It showed that about half of organizations have started the process of analyzing their workforce and their potential skills gaps, but only 35% of respondents have explored what it will mean for their business when older workers begin to retire. As you can see, we all have more work to do to prepare for these changes.

The results for our chapter/state were…. \((\text{similar, different, whatever you found in your local survey.})\)
Some companies do not proactively seek older workers due to common misconceptions. For example, thinking they cannot learn new technology, are resistant to change or are too expensive. However research tells a different story. Many of the new SHRM Foundation resources explain in detail the myths vs. realities of employing mature workers.

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<th>Dispelling the Myths</th>
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<td>Mature workers (age 50+)…</td>
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<tr>
<td>• Do not cost significantly more</td>
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<td>• Fewer organizations base salary on seniority/years of service than in the past</td>
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<td>• Are more engaged</td>
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<td>• 65% for workers 55+</td>
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<td>• 58% to 60% for younger workers</td>
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<td>• Are more loyal &amp; less likely to leave after training</td>
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<td>• Unplanned turnover is often greater among Millennials than Boomers</td>
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Part of the survey asked about the advantages of older workers. Here’s what your HR peers identified. *(read list)*
This is the bottom line: if you want to leverage mature worker talent, you should focus on these areas. Does your company have strategies in place to achieve these goals? If not, then we challenge you to take action.
How do you do that? Here are three easy steps you can follow:

Step one: educate yourself and make the business case to your colleagues and senior management for leveraging older worker talent.
Step 2: Assess your current workforce and your future workforce needs. Identify any gaps and start thinking about how to address those.
Step 3: Review your policies and practices and make changes where needed to support and retain critical older worker talent. You’ll notice that many of the items on this list will also benefit your entire workforce, including offering more workplace flexibility and wellness programs which are very popular with younger workers too.
To help you with these action steps, SHRM and the SHRM Foundation have created a number of easy-to-use, free resources. They will help you analyze the current state of your workforce and then maximize the value of mature workers to your organization.

Your starting point should be this comprehensive guidebook on “Preparing for an Aging Workforce”. It takes you step-by-step through building the business case for older workers, assessing the current state of your workforce, and then developing practical strategies to recruit, retain and engage an age-diverse workforce. It includes worksheets, checklists, quizzes and real-world case studies to guide you along the way.
If you want to get customized advice for your particular industry, take a look at this series of special reports. They target seven different industries that have been impacted by an aging workforce: health care, manufacturing, oil, gas and mining, retail, government, finance and professional services. So for customized information that applies specifically to your type of business, please go online and download one of these reports.
When you go to the website, you’ll find additional resources as well including: The SHRM Foundation’s Effective Practice Guidelines report on The Aging Workforce. It provides specific strategies and case studies from a range of companies such as CVS, Mercy Health System, Fidelity and the National Institutes of Health (NIH). It explains how you can implement similar, successful strategies in your own workplace.

In addition the SHRM Foundation has created a variety of short 3-5 page briefings that you can share with your line managers or leaders to help educate them on these issues.
In conclusion, I hope you have a better understanding now of the challenges and opportunities of the aging workforce and what you can do to prepare. Please visit the website to download these complimentary resources created by SHRM, the SHRM Foundation and funded by Sloan and then take action in your own organization.

Thank you!