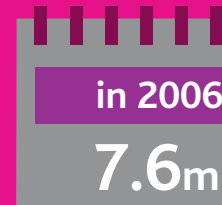
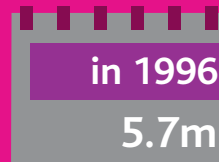


Fuller Working Lives

WHY THIS IS IMPORTANT


There are **more** people
aged 50 and over
in employment than ever before.¹



**But early exit from the
labour market is an issue**

One in four men and one in
three women reaching state
pension age have not worked
for five years or more.²



 The average age of leaving the labour
market has increased over the past two
decades, but is still lower than it was in 1950
and is not keeping pace with the increases in
life expectancy.³

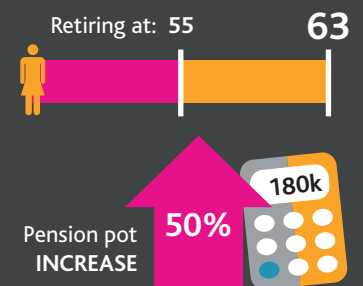
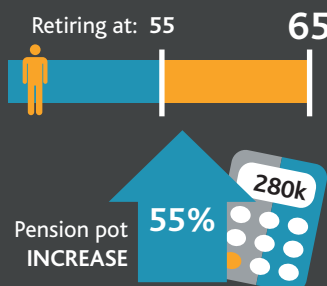
There are almost **one million individuals
aged 50-64** that are not in employment but
say that they are **willing or would like
to work.**⁴



**We can all gain from
Fuller Working Lives**

By retiring at **65** instead
of **55**, a male average
earner could have **extra
income of £280,000** and
increase his pension pot
by **55%**.⁵

By retiring at **63** instead of
55, a female average earner
that took a 10 year career
break could have **£180,000
extra income** and increase
her pension pot by **50%**.⁶



Employers need to embrace the workforce aged 50 years +

In 2010, one in four of the working age
population were aged 50 and over.

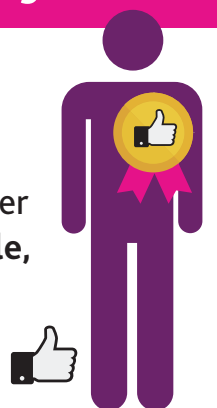
**1 in 4
were aged
50+**



This is
projected to
increase
to
**1 in 3 by
2022.**⁷



Most employers say...
workers aged 50 and over
are **experienced, reliable,
punctual and good at
mentoring
new workers.**⁸



1. LFS Q2 Analysis
2. APS, July 2015 – June 2016
3. Life expectancy from ONS 2014 –
based on population projections and
average age exit from LFS quarter 2
analysis, and Blondal and Scapetta
data pre-1984

4. APS, July 2015 – June 2016
5. Internal DWP modelling, assuming
average life expectancy for a man
(84 years) ONS cohort LE projections.
6. Internal DWP modelling, assuming
average life expectancy for a man
(88 years) ONS cohort LE projections.

7. ONS population estimates and
2014-based population projections
8. DWP (2015) Employer Attitudes to
Fuller Working Lives. 689 private
sector businesses in GB were polled
in Feb 2015.

Fuller Working Lives

How Does it Benefit Employers?

As the UK workforce ages and fewer young people enter the labour market, employers will increasingly need to rely on the skills and experience of older workers if they are to remain competitive, increase productivity and growth, and avoid skills shortages in the future.

With this in mind the Department for Work and Pensions, in partnership with the South-East LEP and the National Careers Service, is offering a free service to local businesses to explore how the National Careers Service could provide individuals with careers and skills advice to help with plans to retain, retrain and recruit older workers.

The Benefits:

People and skills – older workers are fundamental to the future of the economy, and their retention will be vital.

Support for older workers will result in:

- Increased loyalty and retention
- Improved productivity
- Reduced recruitment costs

Note: the average cost of recruiting and training a new member of staff is estimated by CIPD at £6,000.

A workforce that reflects your customer demographics will have valuable insight into the products and services that will be most successful.

Age diverse workplaces benefit from a range of experiences, ideas and ways of thinking.

The Service:

National Careers Service will:

- Offer employers an on-site visit to discuss how the National Careers Service can help you to manage and skill an ageing workforce.
- Offer participating employees in-depth information, advice and guidance sessions on a variety of subjects, including:
 - Skills health check
 - Mid-life career review to explore options
 - Information about short courses/units
 - Information about Apprenticeships, including Higher Apprenticeships
- Help for businesses and older workers to explore flexible working approaches and practices that encourage retention, in-work progression, improved work-life balance and improved productivity.

To find out more, contact:

e: suehunt@cxk.org t: 01233 224244

cxk.org

**National
Careers
Service**

Helping you take
the next step