National Careers Service

Helping you take the next step

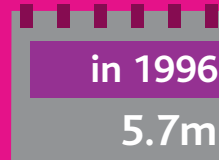# Fuller Working Lives

WHY THIS IS IMPORTANT

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

in 1996 5.7m

in 2006 7.6m

in 2016 9.8m

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]

50+

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]

Retiring at: 55 — 65

Retiring at: 55 — 63

Pension pot **INCREASE** 55% 280k

Pension pot **INCREASE** 50% 180k
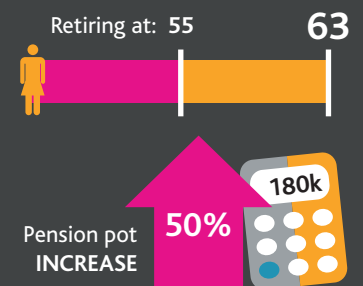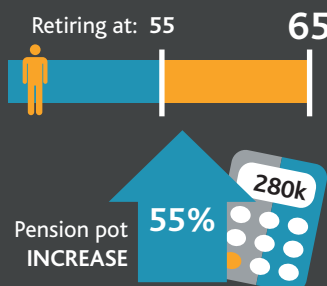
Employers need to embrace the workforce aged 50 years +

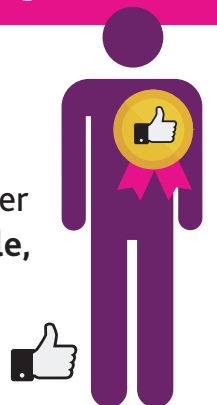**In 2010,** one in four of the working age population were aged 50 and over.

1 in 4 were aged **50+**

50+
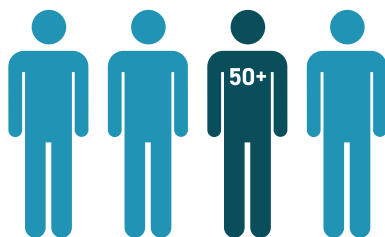
This is projected to **increase** to **1 in 3 by 2022.**[7]

Most employers say... workers aged 50 and over are e**xperienced, 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.

Department for Work & Pensions

In partnership with

SOUTH EAST LOCAL ENTERPRISE PARTNERSHIP

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:
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cxk.org

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