



# The Older Workforce Renaissance

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In 2023, approximately 19 percent of Americans aged 65 and older were employed, double that of 35 years ago.<sup>1</sup> What are the causes of this unprecedented change in our workforce population? A significant demographic shift coupled with an overall decrease in financial security are among the greatest contributors. In 2024, the U.S. is expected to see the largest surge of Americans turn 65 in its history.<sup>2</sup> According to the Bureau of Labor Statistics, “Among people aged 75 years and older, the labor force is expected to grow by 96.5 percent over the next decade.” Inadequate retirement and emergency savings compounded with the rising costs of care, housing, and necessities are all driving older adults to work longer. A 2023 study found a significant increase in the number of workers who expect to retire later than planned given a decrease in overall financial wellbeing.<sup>3</sup>

The conventional narrative that individuals will retire at 65 is becoming obsolete. Older adults are one of the fastest growing groups in the labor force, and employers who are poised to take advantage of this expanding and experienced workforce with smart, innovative approaches to workforce development/training, benefit packages, and technology that provides flexibility and accessibility can address their own staffing shortages while supporting a more financially stable aging workforce.

Here are three considerations for employers seeking to maximize the value that older workers offer:

## **1. Match work flexibility with meaningful benefits.**

Older adults who continue to seek income often also seek flexibility, which makes non-traditional and gig-based employment an attractive option to these workers. While such opportunities offer a means to sustain longer lives, they also have drawbacks, including the lack of traditional employee benefits, such as retirement plan accounts, and emerging benefits, such as emergency savings accounts.

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<sup>1</sup> [Pew Research Center](#)

<sup>2</sup> [Protected Income](#)

<sup>3</sup> [Plan Sponsor](#)

Today, nearly half of all older adult households (55 and older) don't have the liquid savings they need to be protected from financial shocks.<sup>4</sup> Increasingly, employers are offering dedicated emergency savings accounts to help employees manage these shocks, but older adults often lack access as they scale back from full-time roles. In the long-term, we need to rethink what it means to work, expand the types of benefits that are available for both traditional and non-traditional workers, and provide multi-channel savings solutions for older adults experiencing a variety of employment situations.<sup>5</sup>

Additionally, we will need more innovative, portable benefits so that as older adults move between traditional and non-traditional employment structures, their benefits move seamlessly with them. These changes will inevitably take time, new policies, and cooperation between the public and private sectors.

## **2. Address ageism head-on.**

In today's economy, smart employers will better cater to an age-diverse workforce that is inclusive of older workers—recognizing not only the inherent and unique value this demographic offers their workforce, but also the brand equity their public commitment to an age-diverse workforce can deliver. Influential companies around the world have already championed aging workforces: BMW invested in older workers on the production line and saw a seven percent improvement in productivity over the course of one year.<sup>6</sup> Publicis Groupe launched a “returnship” program for retired professionals aged 60 and older, and Unilever's U-Work<sup>7</sup> offers enhanced flexibility but guaranteed minimum income and benefits.<sup>8</sup> We need to champion these initiatives and encourage companies to implement similar programs that cater to a growing older adult workforce.

## **3. Technology will be instrumental for inclusively employing older adults.**

Employers should utilize advances in technology for the shifting demographic of workers. Employers who embrace the older adult population can utilize AI to assist with this demographic shift in their workforce. AI has the power to create an equitable and intergenerational workforce that benefits both employers and employees. Specifically, AI-powered training programs can help older workers adapt to evolving job requirements, ensuring they remain competitive in the rapidly changing job market. The SCAN Foundation recently invested in Jobs for the Future Ventures (JFFV) to support the growth of companies focused on education technology, workforce technology, HR technology, and supporting the economic advancement for low-income older adults. We urge the philanthropic community to expand the use of catalytic capital to spur investment in workforce development, thereby bolstering the future of jobs for America's older workers.

Additionally, AI tools can also support remote work, which can enable older adults to participate in employment with greater flexibility and from the comfort of their homes. While there are many unknowns as to how AI will affect the workplace, there is an opportunity to utilize this emerging tech to reshape work and accommodate for an aging, yet working, demographic.

The future of work will inevitably include more older workers. The employers who create suitable, flexible, and fairly compensated jobs for these older workers will be the companies that succeed in the long term.

## **The SCAN Foundation (TSF)**

The SCAN Foundation invests in bold and equitable changes to support older adults as they age in home and community, focusing on four strategic areas: data and tech equity, health equity, new models of healthcare, and financial security.

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<sup>4,5</sup> [Aspen Financial Security Program](#)

<sup>6</sup> [HBR](#)

<sup>7</sup> [Communicate](#)

<sup>8</sup> [Forbes](#)