

# COLORADO'S WORKING OLDER ADULTS

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Nationally, adults 55 and older are projected to be the [fastest growing segment](#) of the labor force through 2024, and as [one of the states aging the quickest](#), Colorado will see unprecedented change in the composition of our workplaces. In this brief, we explore how older adults participate in Colorado's labor market, why their involvement is important, and the obstacles many older workers face as they engage in the workforce.

## Background on Older Adults in Colorado's Workforce

The trend toward greater workforce participation among older adults is evident in Colorado's 2018 [Community Assessment Survey for Older Adults](#) (CASOA), a statewide survey of Coloradans aged 60 and older. Of those surveyed, over one-third say they're working. Of those currently employed, the average expected age of retirement is 72. Data from [Colorado's Demography Office](#) also shows a growing number of older Coloradans choosing to remain in the workforce. Between 2010 and 2030, the number of working Coloradans aged 65 and older is projected to more than double. By 2020, these older Coloradans are expected to be over 8 percent of the state's workforce, up from less than 4 percent in 2010.

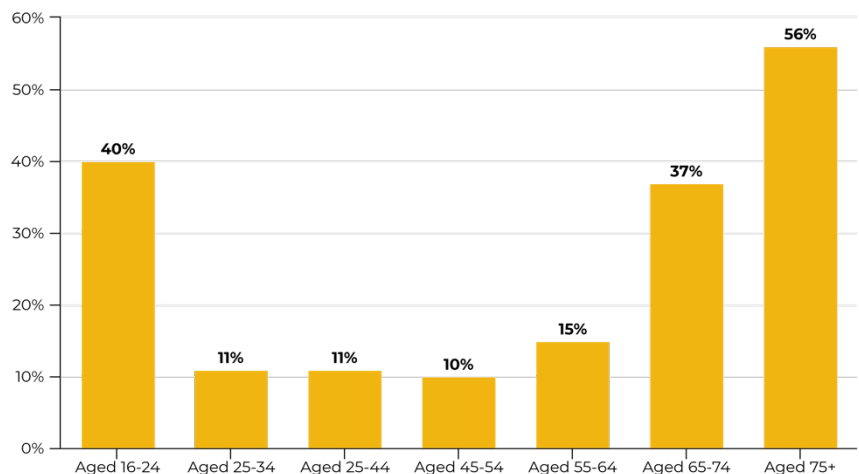
The growing number of older adults in Colorado's workforce stems from both:

- **Economic need:** As documented by the Bell, Colorado is experiencing a [retirement crisis](#). A national report released by the [Government Accountability Office \(GAO\)](#) shows 48 percent of households headed by a person aged 55 or older lack any retirement savings. Additionally, the [National Institute of Retirement](#) finds the median 401(k) balance for those between 55 and 64 is less than \$15,000. For older adults who lack adequate savings, continuing to work past traditional retirement age is an economic necessity.
- **Desire to continue contributing:** Other older adults with the financial means to retire remain in the workforce because they find meaning and value through their employment. A [survey from Pew Research](#) finds almost 7 in 10 workers across age groups participate in the workforce partly because it makes them feel "like a useful person." This same survey finds older adults are more likely than their younger peers to work for reasons not primarily connected to financial need.

It's notable older workers in Colorado are more likely than their younger colleagues to work part time, defined here as working less than 30 hours per week. The chart to the right uses data from the Community Population Survey to compare worker behavior in Colorado across age groups.

While older adults are more likely to work part time for a number of reasons, a [survey from the American Association of Retired Persons \(AARP\)](#) finds more than half of adults over 65 choose to do so because they consider themselves at least partially retired. AARP's study also finds almost 10 percent of respondents between 65 and 74 work part time because of [unpaid caregiving duties](#).

## SHARE OF COLORADO'S WORKFORCE WORKING PART TIME



Source: Community Population Survey

**Research from the [Colorado Health Institute](#) finds approximately 1 in 10 Coloradans provide unpaid care to an older adult. Additional research [from AARP](#) shows more than half of all unpaid caregivers for older adults are aged 50 or older, while 60 percent of all unpaid caregivers for older adults also have some type of paid employment.**

## Why Older Adults in the Workforce Matter

Collectively, our economy, businesses, and families are stronger when all individuals, regardless of age, are able to find employment that's both meaningful and allows them to meet basic economic needs. When we specifically extend support to older Coloradans who want or need to remain in the workforce, several areas see benefits.

### The State's Economy

Colorado has [one of the top-ranked economies](#) in the country. However, with an [unemployment rate](#) routinely below the national average, businesses throughout the [state](#) have found it difficult to find enough workers. A growing number of older participants in the workforce can help meet these labor needs.

More than simply providing labor, many older workers carry with them needed and valued skillsets. In the [2017 Talent Pipeline Report](#), Colorado's Department of Labor and Employment (CDLE) notes several jobs that are both growing and have a high number of people who are aged 55 and older currently serving in existent positions. CDLE's list includes:

Job Position	Share of Workforce Aged 55+
Construction Managers	27%
Postsecondary Education Administrators	33%
Medical & Health Service Managers	31%
Registered Nurses	26%
Licensed Practical & Licensed Vocational Nurses	25%
Maintenance & Repair Workers	29%
Bus Drivers (both school & intercity)	46%

*Information from 2017 Talent Pipeline Report*

Our economy benefits when we're able to continue taking advantage of the accumulated talents and skills of older adults in these in-demand positions.

### Businesses

Individual businesses also benefit when older adults participate in the workplace. By creating an environment supportive of workers across age groups, businesses can take advantage of the many benefits which come from [intergenerational workplaces](#), such as increased productivity and performance. Additionally, research shows [expertise and knowledge](#) continue to grow with age and can be productively used by older workers.

### Older Adults

Finally, many older adults benefit from meaningful employment. For some, employment provides the financial resources needed to avoid poverty. For other older employees, work can be a valuable way to remain active and engaged within the community. Employment's specific ability to provide social connection is thought to benefit an individual's physical health, as evidenced in [studies](#) which find retirees are more likely to have heart attacks and chronic health conditions than individuals of the same age who continue working.

## Challenges

Despite the many benefits that come from their participation, older adults often face a multitude of barriers that prevent them from maintaining meaningful employment. This is proven by the fact nearly one-third of all 2018 CASOA respondents feel [economic opportunities for adults aged 60 and older are poor](#). Outlined below are some of the prominent workforce-related challenges older adults in Colorado face.

### Age Discrimination & Negative Perceptions of Older Workers

[According to AARP](#), two-thirds of workers between aged 45 and 74 have either seen or experienced age discrimination in the workplace. These self-reported numbers align with research, including work from the [Federal Reserve Bank of Boston](#), which finds older applicants between the ages of 64 and 66 are less likely to receive callbacks than young or middle-age job seekers. Additional analysis from [Pro Publica and the Urban Institute](#) suggest even for the currently employed, many older workers are at risk for being pushed into early retirement by their employer.

In part, discriminatory behavior stems from employers' [negative perceptions](#) of older workers. Though research indicates employers value older workers' experience and knowledge, they're also less likely to see these employees as creative, capable of learning new skills, or likely to remain at their place of an employment for an extended length of time.

### Inflexible Workplaces

For a variety of reasons — including personal preference, unpaid caregiving responsibilities, and health needs — many older adults prefer flexible over standard work arrangements. In practice, flexible workplaces can involve remote or part-time work, as well as non-standard hours. Yet, as a 2017 U.S. Congressional report documents, only [39 percent](#) of employers offer flexible workplace options. In addition to the lack of flexibility within many workplaces, it's also notable [only 17 percent of civilian workers](#) across the country have access to paid family medical leave, which can help people of all ages with both personal or family caregiving needs.

### Inadequate Retraining & Skill Development Opportunities

It's increasingly accepted today's workers need opportunities for [continuing education and skill development](#). While a growing number of programs exist to provide continuing education, many aren't designed to meet the needs of older workers and gaps exist in how these opportunities are funded, designed, and targeted to different community groups. Problematically, research suggests [older workers can especially benefit](#) from these opportunities because they're both less likely to have the skills needed for new positions and more likely to experience long-term unemployment.

### Lack of Comprehensive, Disaggregated Information

Strong policy solutions are dependent upon quality, comprehensive information. While state agencies throughout Colorado track and provide a significant amount of quality data, there are sizable gaps with regard to older adults. Perhaps most importantly, state data often isn't disaggregated for adults aged 65 and older. Instead, all individuals in this cohort are grouped into a single category. As a result, policymakers miss opportunities both to understand trends surrounding different parts of the aging workforce and craft effective policy solutions that work for varying subsets of older employees.

## Looking Ahead

An economy that works for all of Colorado must be supportive of older workers, but our state is currently falling short. Despite the growing need and the immense benefits that come from supporting working older adults, too many of them still find it challenging to engage in the work they want or need. Fortunately, we have the ability to support these workers by leveraging existent structures and systems, tailoring our approaches to meet the specific needs of older workers, and building upon the growing momentum to create an economy that works for all.