

## MEDIA RELEASE

### AUSTRALIA'S OVER 50S DESIRE TO THRIVE IN WORKFORCE BUT FACED WITH BARRIERS

*New Australian Seniors report reveals majority of Australians over 50 would work 'indefinitely' if supported, with experts outlining the strong opportunity for organisations to retain and hire them*

**SYDNEY, September 2021** – Despite the challenging events over the past 18 months and common experiences of ageism, a majority (85.6%) of Australia's over 50s think staying in the workforce longer is a positive. And for over three-fifths (63.9%), attitudes towards wanting to work have not changed, with almost one in five (18.6%) reconsidering their retirement plans as a result of COVID-19.

In fact, almost nine in 10 (88.9%) semi and full retirees are considering re-entering the workforce from retirement with almost one in 10 (8.7%) revealing they would work full time again. At the same time, more than two-fifths (45.4%) report attempting to re-enter the workforce after leaving for some time or making a career change since the age of 50.

Although findings show older Australians want to stay active in the workforce in some capacity, new findings from *The Australian Seniors Series: Ageing in the Workforce 2021* reveal ageism is prevalent (88.9%). For instance, one in five (20.7%) experienced age discrimination at work, which is twice as high as what was reported in 2016 (9.6%). Most (93.2%) feel older employees are undervalued and almost all (97.7%) think it is harder to find a job the older they get.

Surveying more than 5,000 Australians over the age of 50, this in-depth study explores their current experiences in the workforce and retirement, as well as the impacts of COVID-19, whilst shedding light on the ongoing barriers of ageism faced by Australia's ageing workforce. Comparisons are also drawn from *The Australian Seniors Series: [Seniors in the Workplace](#)* report, conducted in 2016.

Over two-thirds (69.2%) of respondents know or believe they were turned down for a job based solely on their age, which is a 20 per cent increase over the last five years (47.1%). For those planning to re-enter the workforce, almost four-fifths (78.2%) lack confidence with their prospects and even more (84.5%) see barriers to achieve their goals.

Additionally, over half (52.6%) argue the pandemic has made the task of finding a job much harder, with close to one in 10 (9.3%) ending their job search and more than a quarter (26.2%) attempting to give the impression they are younger either at work or during the job application process.

However, there is a strong opportunity for employers to hire over 50s due to the implications of COVID-19:

**Sydney-based organisational psychologist, Humphrey Armstrong whose work at Lifelong Learning Systems focuses on helping people make the most out of their later-**

## **life career and retirement transitions, comments on the advantage companies have with dipping into the over 50 talent pool:**

“Interestingly, with skilled migration being pretty much shut down over the last 18 months, many organisations are now reporting difficulties in recruiting loyal, reliable staff. This is being reflected in the much faster than expected decline in unemployment over the last few months, which amazingly has now dropped in June below 5 per cent.

“The increasing need to find talented, experienced staff presents a great opportunity for organisations to consider retaining and hiring older people. As the survey results indicate, many seniors are wishing to work longer and the statistic of 89 per cent of current retirees considering re-entering the workforce suggests older Australians are an important, relatively untapped talent pool.”

“The shift to flexible and remote working arrangements, which are especially attractive for many older women who are keen to secure flexible part-time jobs, means new employment opportunities are now emerging, due in part to the on-going COVID-19 pandemic,” he added.

### **Amanda Mackean, Founder and Director of Seeking Seniors, a job and recruitment agency for Australia’s over 45s agrees:**

“Our economy is not going to get out of this ravaged state unless we alter our standards and employ Australia’s over 50s. A misconception is that older Australians are looking for those senior and “career-defining” roles, but the truth is they want a different pace. Thus, companies have an opportunity to bring in their expertise in a variety of mid-level vacancies. Having come up against age discrimination first-hand during my career, I'm hopeful that a wider understanding of the positive contributions over 50s bring to the workforce, will help thousands of seniors facing ageism.”

Furthermore, more than three-quarters (75.7%) of Australians over 50 would work indefinitely if they were well supported and had flexible working conditions. Although financial requirements do prevail as the main reason to stay in the workforce after 67 (64.9%), over half (52.1%) experience enjoyment from working and (46.2%) want to maintain a sense of purpose.

### ***How can the government support the growing ageing workforce?***

According to the research, there is a growing need for the Australian Government to get more involved in assisting the ageing workforce, especially with the Baby Boomer generation making up more than 20 per cent of the country’s population.

Although three-fifths (62.1%) concur the Royal Commission into Aged Care has given seniors a greater voice, close to two-thirds (64.3%) agree the government does not do enough to encourage businesses to employ this demographic. For example, continuously changing the goal posts on an ‘acceptable’ retirement age (90.6%) and providing an unfair amount of support for hiring younger rather than older Australians (81.0%).

The majority (94.0%) acknowledge the government’s need to provide more tangible support for seniors working later in life such as, training/reskilling programs, supportive working conditions and policies. Furthermore, most (95.7%) seniors note equality for over 50s should be mandatory in Human Resources and Diversity & Inclusion strategies too.

Australia’s over 50s believe that for change to occur, they need more of a voice in workplace reforms (96.3%) with only one-tenth (10.3%) confidently saying they can personally influence

change. Majority (96.9%) agree that they need to be consulted with to properly understand their needs and preferences to fully leverage their experience and expertise.

### ***Australia's over 50s taking control despite circumstances***

In good news, almost three-quarters (74.9%) are currently undertaking or planning efforts to take more control of their careers now and into the future (i.e. reskilling or training, driving work-life balance, embracing technology, self-driven learning, and/or adapt/change working role or career). Almost three-fifths (58.7%) have plans to reskill or seek further career and job training and over one in two (51.2%) of this subset are doing so in a new area or field to current or previous roles.

“Neuro-science suggests our ability to keep learning extends well into the mid-70s as perhaps evidenced by the huge number of seniors who have mastered video communication platforms like Zoom and Facetime, as well as internet banking. Clearly, many older Australians are competent with keeping up with technology advancements,” continued Mr. Armstrong.

**-ENDS-**

### **Notes to editors:**

*\* n = 2,725 respondents who are semi-retired/fully retired/unemployed and looking for work*

*The methodology of this research report involved dividing respondents into two categories; either as retired, or currently working in some capacity, encompassing those actively employed, unemployed but looking for work, and semi-retired individuals. As such, any questions regarding current employment within the survey were only directed at respondents who self-identified as currently working in some capacity.*

### ***Further findings from the research***

#### **Age discrimination and taking control**

- Over one-quarter (25.1%) of seniors felt that employers start to look at employees differently between the ages of 40-49, almost half (47.3%) say that this occurs between the ages of 50-59
- More than half (54.6%) of females are more impacted by ageism in the workplace than men (10.2%)
  - Females were more likely to think this than their male counterparts (70.5% vs. 37.2%),
  - Males twice as likely to think that females were more impacted than them (37.2% vs. 18.5%)
- Half (50.2%) have had offensive, annoying assumptions made about them (close to a 30% increase in 2016 – 21.0%)
- Over 2 in 5 (42.7%) felt patronised due to their age, which has tripled since 2016 (13.6%)
- Over 1 in 4 seniors (26.2%) admitted that they have tried to give the impression they are younger at their workplace or when applying for jobs past the age of 50 years old
  - Including: wearing or considering the latest fashion looks (42.0%), getting a modern haircut (45.6%), wearing the latest makeup (26.1%) and more drastically, cosmetic surgery to look younger (13.6%)

#### **Retirement and 'Pretirement'**

- Majority (90.4%) identify wage levels and superannuation savings do not typically meet actual retirement needs
- Over 4 in 5 (83.4%) feel to some or a great extent, there is a gender gap in superannuation balances. These are due to career punctuation (64.7%), the wage gap (58.4%) and view females have less financial confidence (23.9%)

- Over 1 in 10 (15.8%) of those retired or semi-retired planned and achieved the exact age they would retire
- Over 7 in 10 (72.8%) of those retired or semi-retired did not actually have plans in place for retirement, which suggests many slip into retirement
- Over 4 in 5 (82.1%) struggle with the concept of fully retiring
- Only 1 in 5 (18.8%) have planned what age they would like to retire, but over 1 in 3 (34.8%) are not confident they will be able to pull this off. Over 1 in 3 (35.9%) have vague plans of retiring, while over 2 in 5 (45.3%) have no plans at all when they will retire
- Just over 1 in 3 (36.0%) have discussed 'pretirement' plans with their employer
- Over 2 in 3 (67.1%) feel it is important to have 'pretirement' discussions with their employer. These discussions typically include: working fewer days (16.9%), flexible hours (14.3%), reducing hours (11.6%)

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### **About Australian Seniors**

Australian Seniors launched in 1998 to meet the needs of the often-ignored over 50s market. Since then, we've helped countless Australians protect the most important things in life – whether it's their family's future, valuable assets, or even their long-planned retirement. We strive to be different through the diverse offering of our life, funeral, car, home & contents, landlords, pet, and travel insurance products by carefully selecting underwriters that share our vision of providing insurance that's simple, easy to understand, and cost-effective. That's why our policies have helped everyone from hard-working over 50s to self-funded retirees take control of the things that matter most.

### **About the Australian Seniors Research Series**

The Ageing in the Workforce 2021 report forms part of the Australian Seniors Series. In its latest instalment, this in-depth study explores the current experiences of seniors in the Australian workforce, the impact of 2020 and COVID-19, how they are taking control of their careers and how they feel about retirement.

The report is compiled based on research commissioned by Australian Seniors and conducted by CoreData between 22 June and 5 July 2021. The research was conducted via a quantitative online survey, gathering **5,030** responses from Australians aged 50 and above.

The sample is representative of the general senior population of Australians in terms of age, gender, wealth and state/territory.

Previous report/s cited throughout the report and pertinent information:

- *Seniors in the Workplace (November 2016) – 1,003 responses*