The Power and Performance of Older Workers OR Why Hiring Older Workers is Good for Your Business

"In coming decades, many forces will shape our economy and our society, but in all likelihood, no single factor will have as pervasive an effect as the aging of our population." – Ben Bernanke

When it comes to retirement, a significant cultural shift is well under way. More and more people are choosing to remain in the workforce beyond traditional retirement age. An entire demographic is reimagining retirement, and this change requires employers to simultaneously reshape their own notions about work, retirement and age in order to stay competitive.

A few fast facts:

- By 2024, one in four workers in the United States will be 55 or older. By comparison, in 1994, workers over the age of 55 accounted for about one in 10 workers. (US Department of Labor)
- In 1996, less than 46 percent of people age 60 to 64 were working. In 2016, that percentage grew to 56 percent. In 2026, it's expected to reach almost 60 percent. (Bureau of Labor Statistics)
- 85 percent of today's baby boomers plan to continue to work into their 70s and even 80s. (Special Committee on Aging)

At WAHVE, we believe in the power and performance of experienced workers. We make it easy for you to hire work-at-home vintage professionals who are matched to the specific needs of your business. But if you're like many employers, you might still be wondering how hiring an older work-at-home employee can benefit you:

- Retain valuable knowledge This may be the most obvious benefit of hiring an older worker, whether they work remotely or not. Retiring workers have a career's worth of institutional knowledge at their fingertips that can't be easily, quickly or inexpensively replaced. In addition to having the knowledge and skills required to perform the job itself, they have years of experiences that have taught them how to navigate difficult situations, solve problems on their own and effectively manage relationships with colleague and clients.
- Fill the talent gap As we discussed in <u>Can Remote Work Fill the Talent</u> <u>Shortage</u>, there are more than 7 million job openings in the United States, and not enough employees to fill them. Employers often can't find the qualified workers that they need. To fill this gap, it's inevitable that employers will need to consider hiring older remote workers. Employers benefit from their vast

knowledge, while employees benefit from being able to stay employed and enjoy the work-life balance they desire.

- Boost work ethic According to an <u>article in Deloitte Insights</u>, research shows that older workers are more likely to demonstrate positive "organizational citizenship." This means they are more likely to work hard, show up on time, help coworkers, and go the extra mile when needed.
- 4. Innovate Innovation is an attribute usually reserved for younger workers, but research suggests that older workers can be just as creative and innovative as younger peers if given the chance. Additionally, creating a generationally diverse workforce can also spur innovation, as discussed in <u>Why Generational Diversity Is the Ultimate Competitive Advantage</u>.

There's no turning back. Our population is aging. People are living longer and retiring later. And more people than ever are working from home. Older workers offer incredible value to employers who hire them. Are you ready to reap the benefits?



About the author

Sharon Emek, Ph.D., CIC, is founder and CEO of Work At Home Vintage Experts (WAHVE). WAHVE (www.wahve.com) is an innovative contract talent solution that matches retiring, experienced career professionals with a company's talent needs. WAHVE bridges the gap between an employer's need for highly skilled professional talent and seasoned professionals desiring to extend their career working from home. From screening to placement, WAHVE is a comprehensive solution to qualifying, hiring, and managing experienced remote talent.

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