

6 Key Baby Boomer Unemployment Trends

From Diane Huth, The *Accidental* Career Coach

1. Ageism exists – and here's proof

- There's a good chance that age will hurt your job chances, especially if you're in your 50s or older, based on a recent Federal Reserve Bank of San Francisco [study](#). Researchers created realistic, but fictitious, resumés for young (aged 29 to 31), middle-aged (49 to 51), and older (64 to 66) job seekers and sent out more than 40,000 applications for over 13,000 low-skill positions in 12 cities. Older applicants, particularly older *female* applicants, were much less likely to be contacted for interviews — in some fields, as much as 47% less likely.
- A 2013 AARP study found that almost 2 in 3 workers ages 45 to 74 reported experiencing age discrimination in the [workplace](#).

2. Boomers plan to work later – if they can find jobs

- In coming decades, the share of seniors age 65 and older in the U.S. working-age population is projected to rise sharply—from about 19% currently to 29% in the year 2060—approaching equality with the shares of those aged 25–44 and 45–64, according to AARP.

3. Boomers NEED to work longer

- A survey to be released in 2017 by the Public Policy Institute of AARP found a quarter of Americans 50 years and older used up all their savings during the 2007-09 recession.
- Fifty-five percent of the long-term unemployed say they will need to retire later than planned because of the recession, while 5 percent say the weak economy forced them into early retirement, according to the same AARP study.

4. There is a growing legion of the long-term unemployed due to job displacement

- Of the 3.2 MM workers displaced from jobs they had held for 3 or more years (2013 – 2015), 34% remained unemployed long term (BLS 8/24/16)
- The June 2017 unemployment rate for workers seeking employment was 3.2+ for those over 55, but does not reflect the large numbers who abandoned their job search

5. Older employers over 50 have a much harder time finding a new job when they lose their old one

- Of those not re-employed, older workers fared worse: 40% of workers aged 55 – 64, and 63% of workers 65+ were not re-employed, compared to just 37% of workers aged 25 – 54 (BLS 8/24/16)
- It takes boomers almost twice as long to find a job as a younger worker. In the 2014 Displaced Worker Survey, researchers found the odds of being re-employed decrease by 2.6 percent for each one-year increase in age.
- According to AARP, the average length of time it took seniors to find a job was about 55 weeks. Those under age 55 averaged 28 weeks.
- Federal Reserve economists interviewed by CNN estimated that one in 10 job seekers per month find work after a year or more of unemployment.
- The average professional career job search takes 6 - 24 months, per Marc Miller.

6. When they do find jobs, half are hired at a lower pay level

- Of the 66% that did find jobs, almost half (47%) received salaries below their prior compensation level (BLS 8/24/16)
- According to U.S. Department of Labor's Chief Economist Heidi Shierholz, workers between the ages of 54 and 65 earned 13.5 percent less in a new job after losing one.

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Diane@BrandYouGuide.com BrandYouGuide.com (888) HIREME2 (888) 447-3632 (210) 601-7852

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