



Supporting an Aging Workforce

People and Places for Growth - an
Economic Development Webinar Series



Funded by EDA's Partnership Planning Program



Today's Agenda

- Purpose/Importance
- Regional Demographic Data
- Struggles
- Presentation from Gerri King
- Solutions
- Tips and Tools
- Summary
- Breakout

Introduction

Aging workforce: defined as individuals aged 62 and older who are still working at least part-time

Over 40% of the workforce in Coos, Carroll, and Grafton county are 55 and older

In NH, 1 in 5 people is 60+. That's about 301,000 people that make up a valuable state asset.

Purpose/Importance

Older employees are generally highly skilled and are difficult to replace.

Population is aging and fewer young people are entering the workforce (i.e., lower/delayed births among the Gen Z and Millennial generations and prolonged academic careers).

In high-income countries like the U.S. the number of workers age 55 and older will rise to 20 million by 2030. (24% of the total population)

How "Old" is our Workforce?

- More than 50% of workers in all counties are 45 or older.
- A majority of our workforce would be considered "Aging".

COUNTY	WORKERS 45 AND OLDER	TOTAL WORKERS	PERCENTAGE OF WORKERS 45 AND OLDER
Coos	17,527	27,177	64.5 %
Carroll	30,477	44,056	69.2 %
Grafton	45,414	79,039	57.4 %

(2022 ACS 5-yr Estimates, Table S2301)

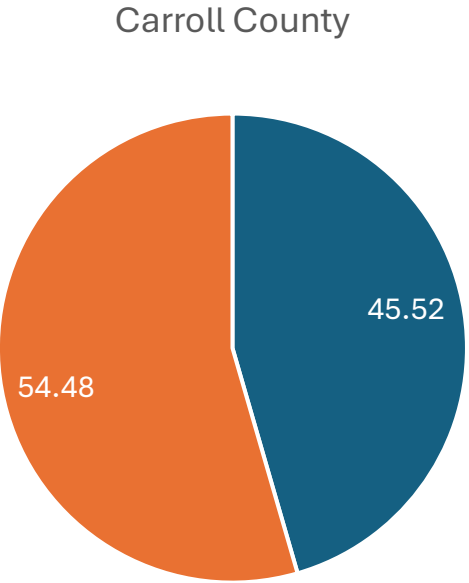
Regional Plan Data Collection Analysis

37.12% of respondents are between the age of 65-84 and are still working.

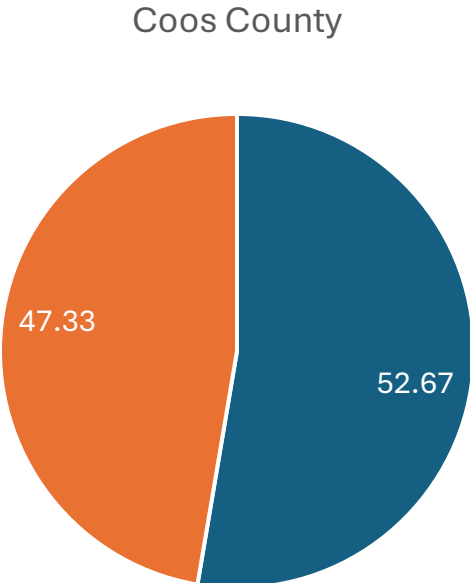
11.29% of them have multiple jobs to make a livable wage.

Notice: This data was analyzed September 30th, 2024. This is still an on-going survey and results may change.

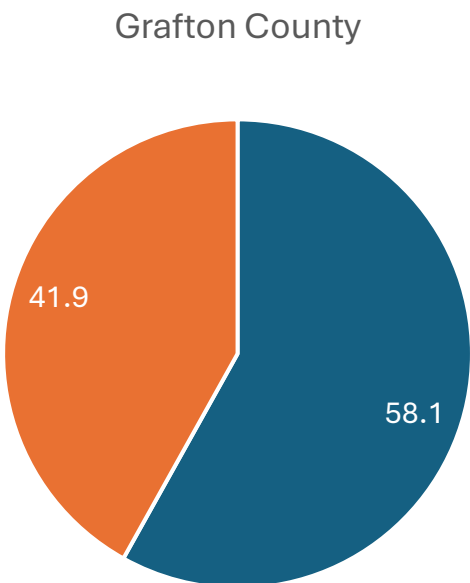
Age Proportions



■ 15 to 54 years ■ 55 and Older



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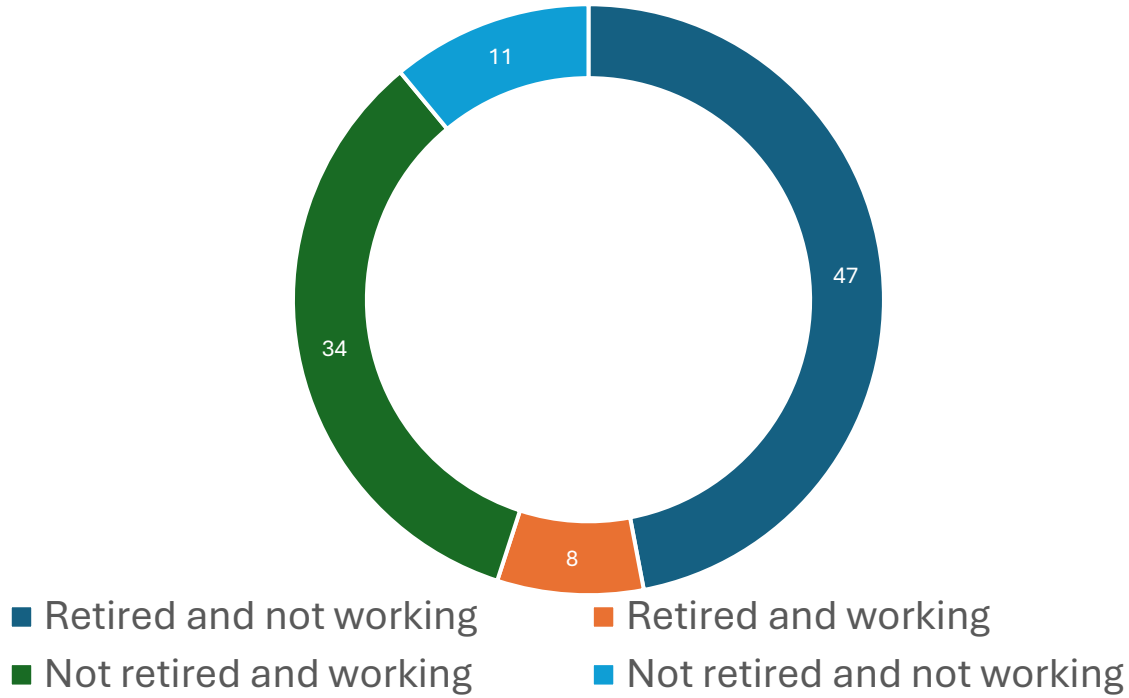


■ 15 to 54 years ■ 55 and Older

(2021 ACS 5-yr Estimates, Table S0101)

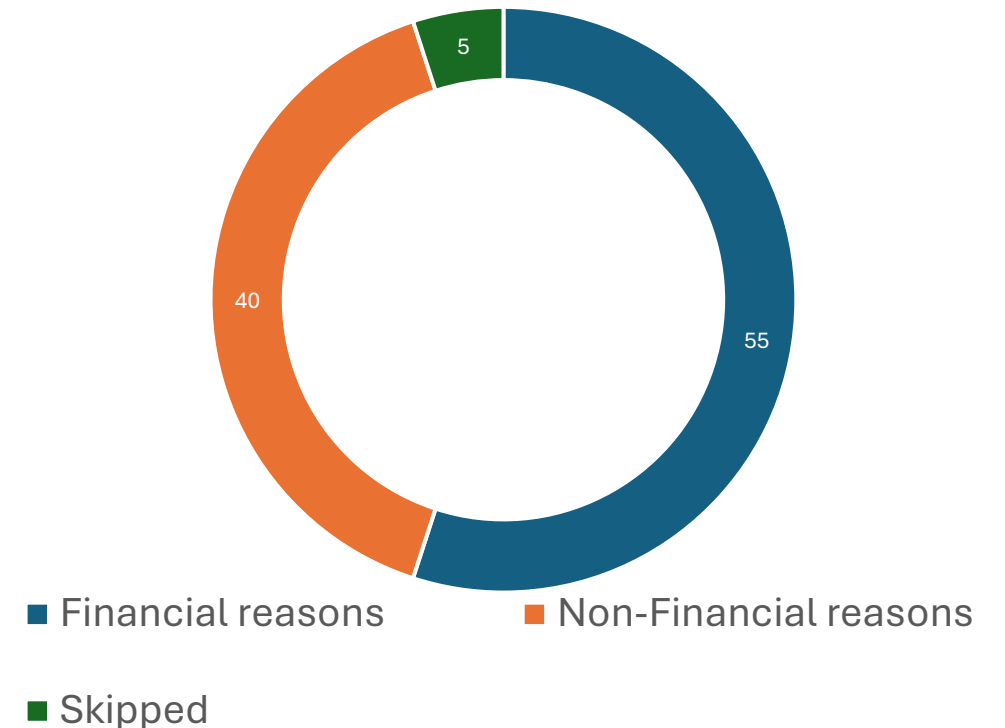
AARP- Financial Need to work in Retirement (50+)

Which of the following best describes your employment situation?



(For those who selected "retired and working")

What would you say is the main reason you're currently working?





Considering Generational Differences

– Gerri King Ph.D.

Perceived Generational Differences

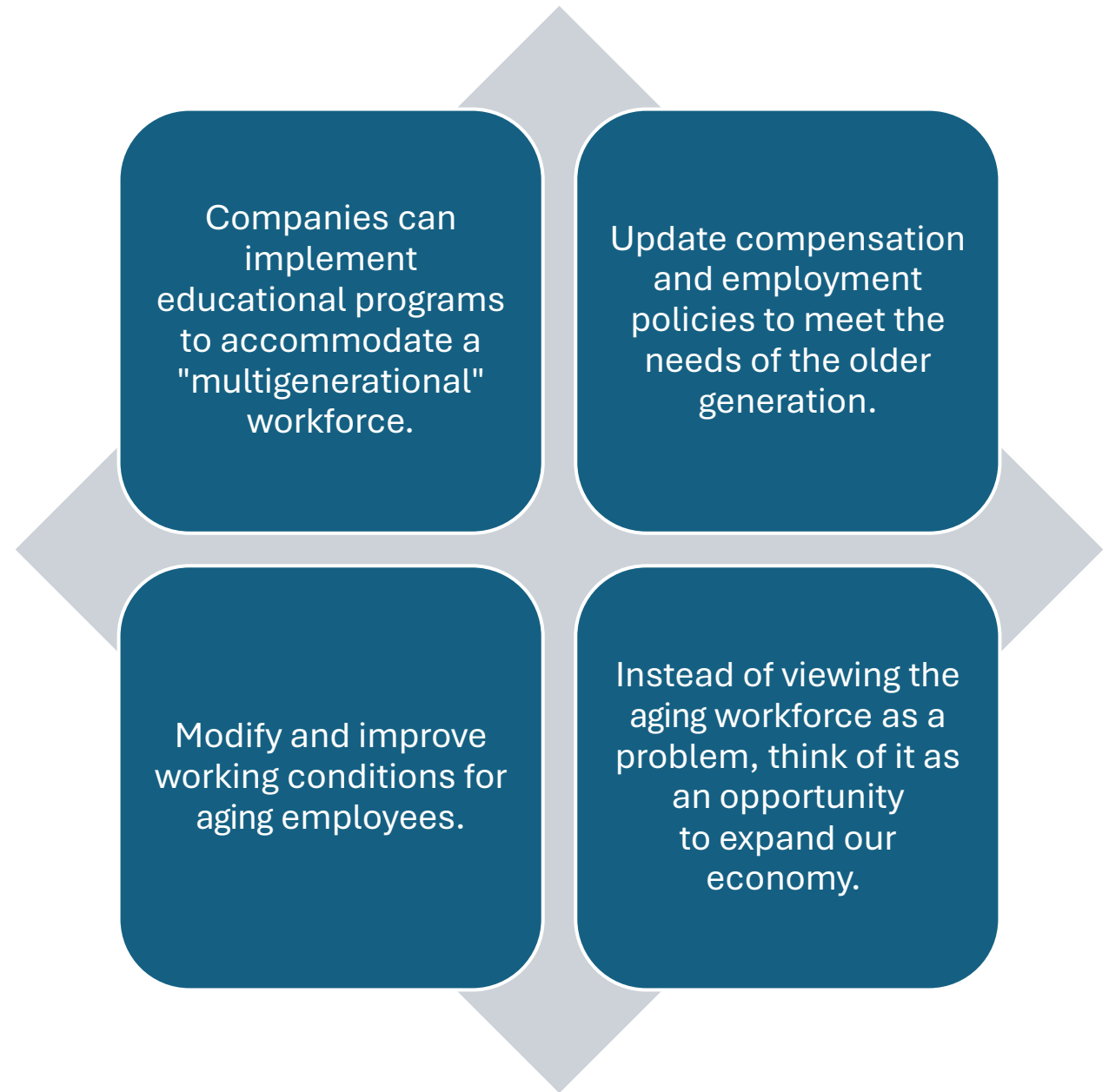
- Younger generations don't have a strong work ethic.
- Veteran employees are process-oriented and younger generations are results-focused.
- Employer loyalty has been seen to decrease generationally.
- Mutual respect is expected among younger generations.
- Not True! They're more in tune with work/life balance.
- False! Some may be happier with flexibility of completing a task at their own pace, as long as it's done right and the deadline is met.
- Changing jobs is no longer considered negative! Organizational values play a large roll in employee retention.
- Younger generations are more comfortable with authority figures and are not intimidated by titles. They find it natural to interact with their superiors. This is not seen as a sign of disrespect.

What we know...

1. Cross-generational communication can be achieved by finding common ground.
2. Employees are encouraged to find shared interests and form a strong communication foundation
3. Common bonds can be created through workplace affinity groups that share themes.
4. Employees surveys can be used to find issues that need to be addressed quickly.
5. Consider workplace flexibility like remote work.
6. Try and offer more choices for benefits, healthcare, and retirement accounts to address diverse preferences.
7. Consider technology comfort-level and ability during workplace communication.
8. Develop trainings to help employees respect, understand, and work through generational differences.
9. Inform employees of similarities and differences from each generation.
10. Generational mentors that can help or assist a different generational worker with a task.
11. Let workers choose which methods are best for their style, and support their learning differences.

Solutions

General Solutions



Employer Policies and Programs



Mentoring and
reverse mentoring



Unbiased recruiting
processes



Policies that work
for employees at all
stages of life



Re-entry or return to
work programs



Integral employee
resource groups



Creating mixed-age
teams



Provide training and
life-long learning
opportunities

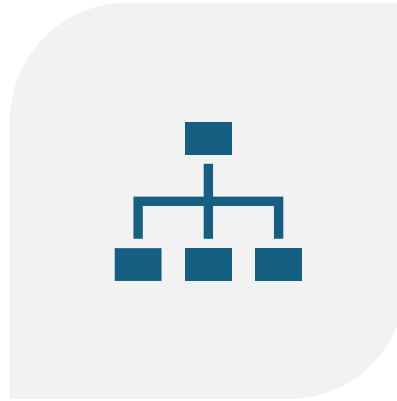


Phased retirement
programs

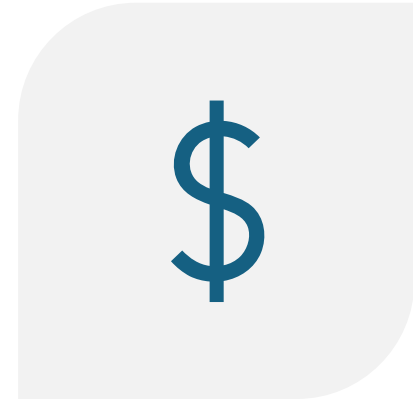
Redesign Roles for New Needs



COMPANIES WILL NEED TO CAREFULLY
CONSIDER HOW TO RETAIN
THEIR EXPERIENCED WORKFORCE.



YOU MAY NEED TO CONSIDER WHAT
TASKS ARE BEING ACCOMPLISHED AND
HOW THEY'RE ALLOCATED.



SOME EMPLOYEES MIGHT BE MORE
FINANCIALLY STABLE AND THEIR TASKS
MAY ONLY REQUIRE PART TIME WORK.

Summary

Employees are getting increasingly older and they have different needs and wants.

The aging workforce plays an important role because they are often highly skilled.

Companies can implement policies and programs that cater to aging staff and draw in younger potential workers.

We can cater working roles to meet particular accommodations.

The aging workforce can be viewed as an opportunity rather than an obstacle.

Questions/Acknowledgements

- Thank you for participating in People and Places for Growth- an Economic Development Webinar Series
- Questions can be asked by typing them into the chat
- This presentation was developed by North Country Council



Sources/links

[Aging workforce challenges: Trends, Statistics and Impact \(aihr.com\)](#)

[What to do about our aging workforce—the employers' response : Monthly Labor Review: U.S. Bureau of Labor Statistics \(bls.gov\)](#)

[Aging workforce challenges: Trends, Statistics and Impact \(aihr.com\)](#)

[How workplaces can adapt to an increasing aging workforce | World Economic Forum \(weforum.org\)\](#)

[Better with Age: The Rising Importance of Older Workers | Bain & Company](#)

<https://data.census.gov/table/ACSST5Y2021.S0101?g=050XX00US33003,33007,33009>