



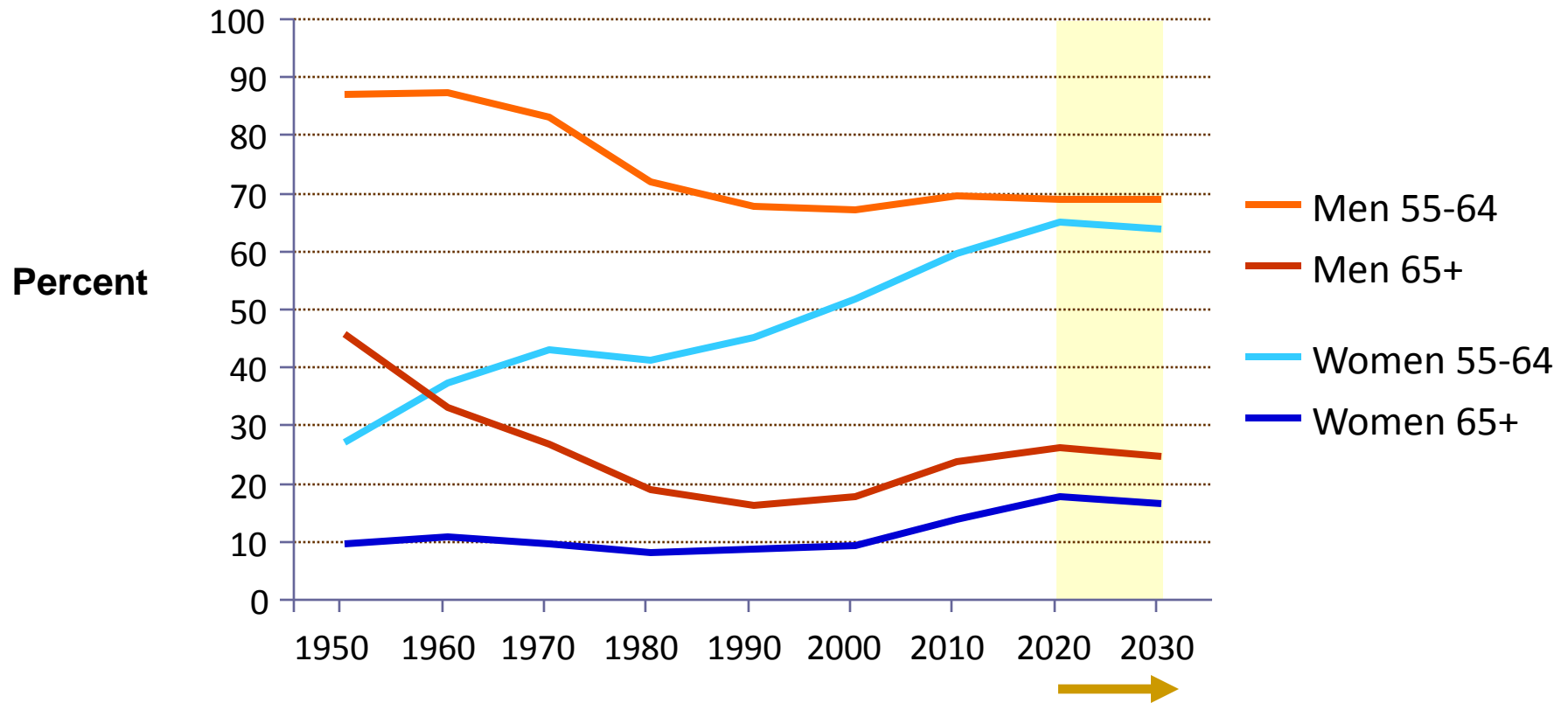
Leonard D. Schaeffer Center
for Health Policy & Economics

Longer Work Lives

Julie Zissimopoulos
Schaeffer Center for Health Policy and Economics,
University of Southern California

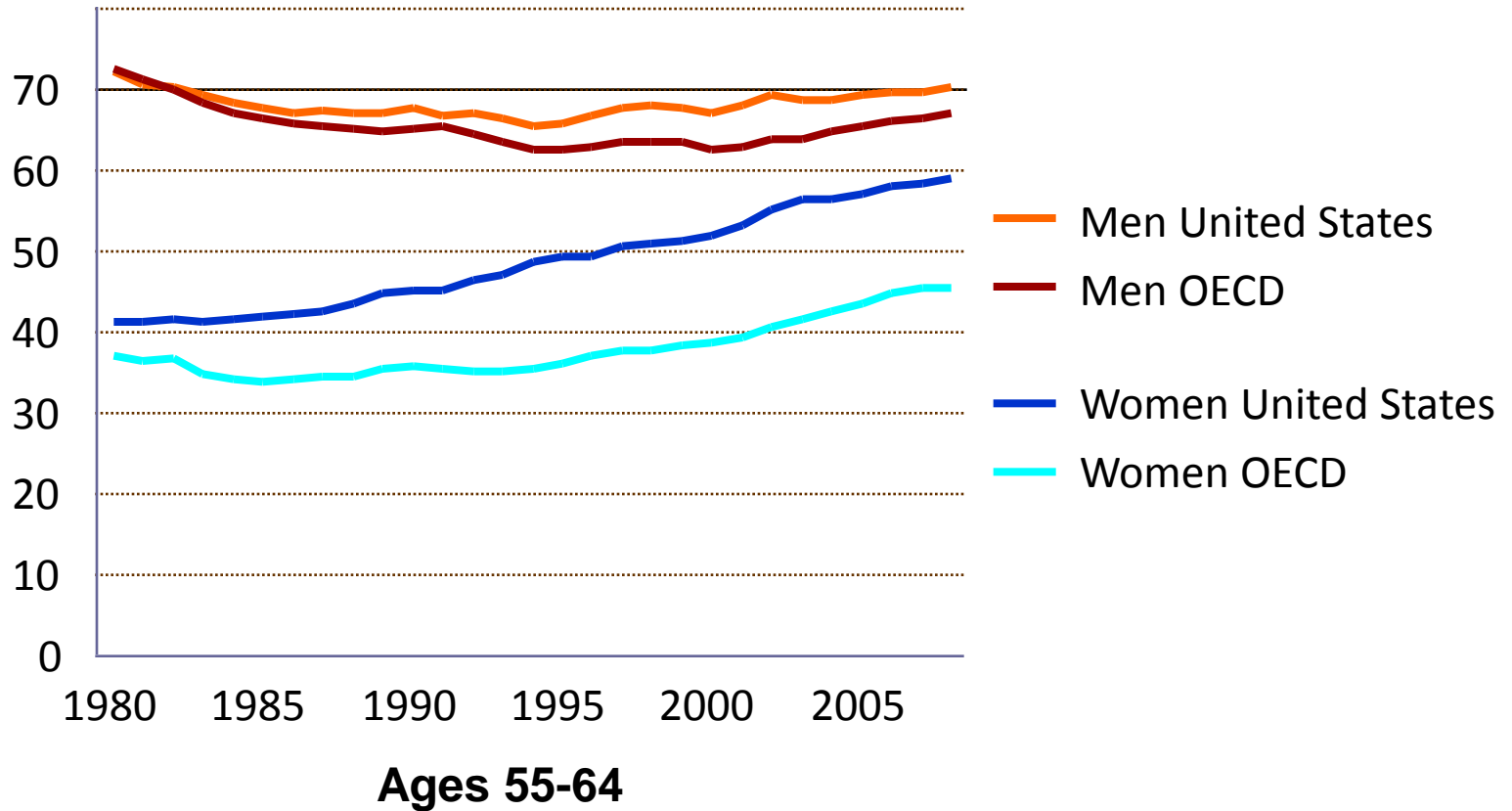
A Forum on Financial Experiences of Older Adults, Federal Reserve Board
July 17th, 2013

Middle Age and Older Workers Made Remarkable Changes in their Participation in the Work Force



Workforce participation rates of U.S. women and men, 1950-2010, projected 2020-2030

Education, Technology, Longevity and Work by Women Are the Primary Reasons for Longer Work Lives



**Pension reform and employment protections
may be secondary forces**

Empirical Study Suggests that Older Workers Will Continue Working Longer

**Forces
at Play**



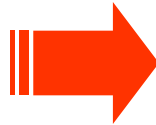
- ✓ **Education level of older workers is rising**
- ✓ **More working women over age 45 - room to grow**
- ✓ **Claiming age 67 for cohorts not yet retired**
- ✓ **Greater longevity**
- ✓ **Changes to pension plans gaining momentum**

Job Churning Among Older Workers is Common Today but Returning to Work is Challenging

Only about one-half of older job searchers find work within two years

— Data from a nationally representative sample over age 50

**Policy has a
role to plan**



- **Workforce policies may not well suited for older workers**
- **Need a better understanding of why individuals are involuntarily out of the labor force**



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