

## **Forum on Financial Experiences of Older Adults**

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**JULIE ZISSIMOPOULOS:** So the workforce today looks dramatically different than it did, say, fifty years ago in terms of the age structure of the workforce. Many more women are working than before, and more minorities. So it looks quite different, and the labor force participation of middle age and older workers have made remarkable changes since the 1950's. So for many decades, middle-aged men were leaving the labor force. So their labor force participation was declining quite dramatically, and that ended about 1990. On the other side of that are women of that same age group, 55 to 64, and from 1950 to 1990, 2000, they doubled their rates of labor force participation. The very, the other very interesting trend that we've seen since 1990 and has continued until today is the number of workers aged 65 and older, or the percent of the workforce made up of this age group. That has been rising quite dramatically. So both men and women aged 65 and older are staying in the labor force, and that's a big change that is pretty unprecedented. Self-employment is very interesting. It increases rapidly with age. So overall, about ten percent of the workforce is self-employed, but by the age of 65, you're up to about 25 percent of 65 year olds in the workforce who are self-employed. And part of this because those who are already self-employed work longer; they just stay in the labor force. But there also is quite a few workers who move into self-employment as they age. And what we've seen in the data is one of the reasons they choose self-employment is because it helps, it better can accommodate any work-limiting health condition. So those with disabilities seem to be able to find better work environment as their own boss.