



Living Long, Living Well The Maturing Workforce

Comments by

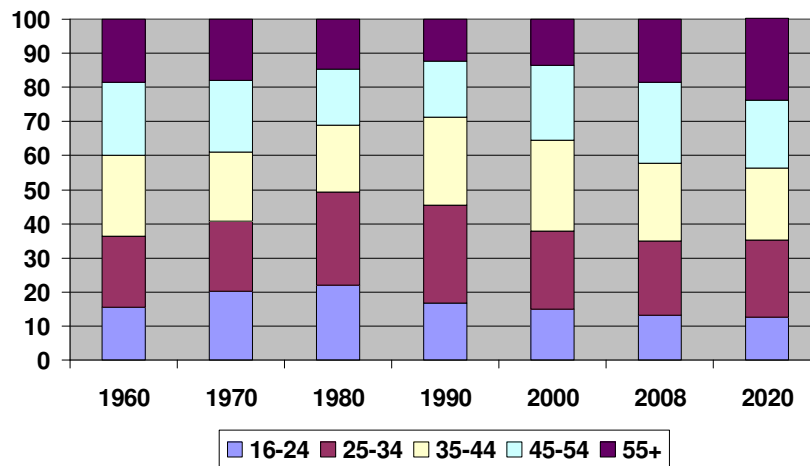
Lisa M. Lynch

Dean and Professor of Economics

Heller School for Social Policy and Management

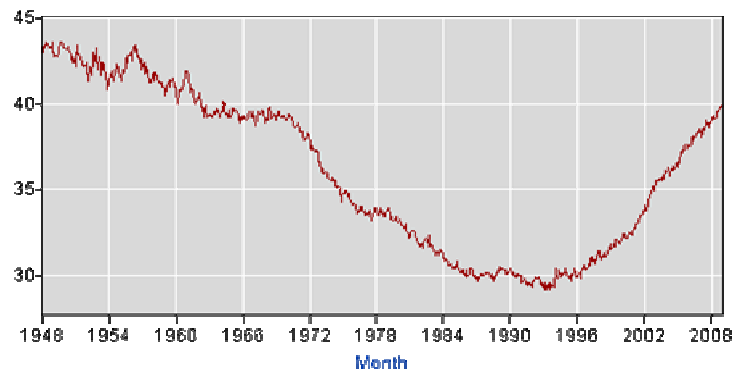


Age mix of the workforce



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Changes in labor force participation rates 55 years of age and over



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Reasons for this change

- Increased life expectancy and improvements in health
- Changes in physical demands of work
- Education
- Elimination of mandatory retirement age

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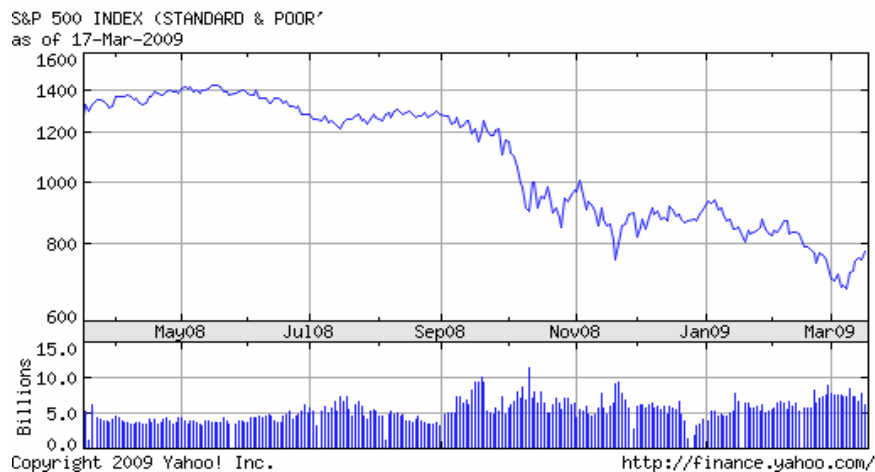
Reasons for this change

- Three legged stool for retirement income
 - Social security
 - “normal” retirement age has been increasing from 65-67
 - Employer pensions and health benefits
 - Movement from defined benefit to defined contribution
 - Reductions in retiree health benefits
 - Personal savings
 - Has been declining
 - Value of housing

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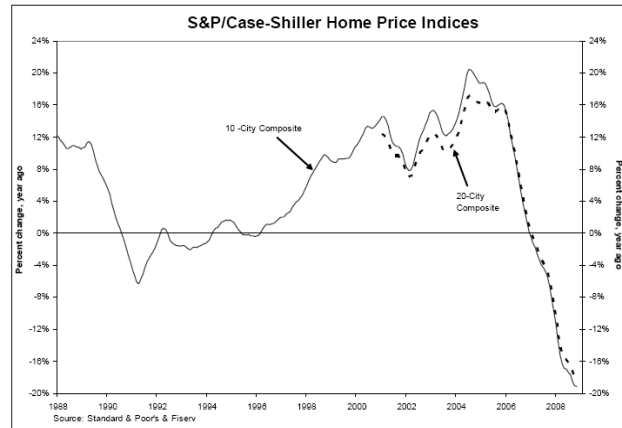


Stock Market down 48% from 2008



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House values down 29.1% from peak in 2006



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Policy Implications

- Pension reform
 - Financial literacy
 - Pension protection
- Workforce Training
 - Merits of wage insurance vs. training
 - Encore careers
- Work Time Flexibility
 - Family leave

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