

DEMOS

# THE PLATINUM POUND

BOOSTING EMPLOYMENT  
AMONG OLDER WORKERS

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Any errors remain the authors' responsibility.

**Andrew O'Brien and Andrew Phillips**

September 2023



## AN INCLUSIVE ECONOMY

This project is part of Demos's work to help create an **Inclusive Economy**. This programme investigates how we can build an economy where everyone participates and contributes to shared goals and where, as a consequence of that contribution and participation, there is an equitable distribution of the benefits.

An inclusive labour market is essential for an inclusive economy. Good jobs provide both economic and social value, being one way in which people can contribute to society and supporting people's financial security, health and wellbeing. Enabling as many people as possible to find and retain high-quality work is therefore a key objective for policy makers. Moving towards higher participation in the labour market means focusing on people who may face greater challenges in finding and retaining work, such as the over 50s, who are the focus of this report. At Demos we put people at the heart of policy making to create bold ideas and a more collaborative democracy. So in this research and policy project, we have listened to the experiences and perspectives of over 50s with respect to work and retirement.

# FOREWORD

## BY SARAH JONES



As England's largest not-for-profit provider of housing and care for people in later life, at Anchor we believe later life is for living. Every person deserves to achieve their potential and feel fulfilled.

We have listened to the experiences of our residents and colleagues and to those who have participated in this Platinum Pound report, and the message is very clear – our ageing population has incredible potential, but many are being excluded or overlooked in the workplace.

Like many other countries, the UK's economy is facing significant challenges including the cost-of-living crisis, inflation, skills shortages, and recruitment and retention issues across many industries. At the same time, hundreds of thousands of older people are at risk of leaving the workforce because their needs aren't being met.

We believe that people in later life can help address our nation's employment crisis and futureproof the economy – but more can be done to create inclusive environments and ensure older people are better supported to continue to contribute their skills and experience in the workplace.

Unlike other countries, the employment rate of people aged 50-64 has fallen in the UK since 2019. We must meet this anomaly head on. With a rapidly ageing population and 800,000 people later in life who want to re-enter the workforce, it's critical that we remove barriers to working in later life.

Now is the time to act. We must reverse the social and economic impacts of older people being excluded or overlooked and ensure we can continue to support people to remain part of the workforce for as long as they choose.

The Platinum Pound report highlights the need for policies that empower and enable older workers to continue living the life they want. More must be done to target key issues, including poor

experiences at work, not feeling valued, a lack of redundancy support and age discrimination.

This research shows that government policy will be more effective if it focuses on practical as well as financial solutions, including addressing the reasons older workers are leaving the workforce.

For 60 years, Anchor has been championing people in later life – from residents to colleagues, and we are determined to take action on the issues that matter to them. This report is an important step in reframing how we value our ageing population. As a committed, Age-friendly Employer, we see the first-hand benefits of later life working, and the invaluable skills and experiences older workers bring.

Anchor strongly welcomes this report by Demos, and we urge our political parties to consider and act on these policy solutions. By taking action and removing barriers to working in later life, we can empower our ageing population, celebrate their contributions, skills and experiences and unlock the potential of older workers to support and futureproof the economy.

**Sarah Jones**

**Chief Executive, Anchor**

[www.anchor.org.uk](http://www.anchor.org.uk)

# EXECUTIVE SUMMARY

At a time when the UK faces a stagnant economy and large-scale labour shortages, we cannot afford to ignore the value of older workers – the ‘Platinum Pound’. Workers over the age of 50 already make up one third of the UK workforce, and this will continue to grow in the coming years given the country’s ageing population.

Recently, however, the numbers have been heading in the wrong direction: many over 50s left work during the pandemic, and because the employment rate of this age group has remained lower ever since, there are around 180,000 fewer people in employment. International comparison shows that the UK is unusual: in most other high-income countries, the employment rate of older workers has increased since the pandemic.

We urgently need to reverse this decline in the UK. Demos’s analysis has identified that if we were able to return to rates of participation achieved before the pandemic, or even increase to levels in comparator countries such as Australia, we could boost economic growth by £10 billion a year. Achieving the participation level of countries such as Germany could be transformational, unlocking over £30 billion a year in economic growth.

Our research shows that we need to take a proactive approach to this issue through early intervention. Trying to convince retirees to return to work is unlikely to succeed. In our survey conducted for this research, we found that over 90% of those who have decided to retire said they are satisfied with being retired, and two thirds would resent giving up their free time to return to work. Policy makers therefore need to focus on enabling people currently in work to remain in the workforce, rather than chasing after those who have already made the decision to retire.

Although some older people choose to stop working voluntarily, a substantial number leave work before they wish to do so. There are over 800,000 older people who are currently out of work but who want a job. Early intervention to enable more over

50s to remain in the workforce, as well as offering support to people who are out of work and want a job, have clear potential to boost the UK’s labour force. We do not need to force people to return to work; we just need to be better at encouraging older people to remain in work and at providing them with opportunities later in their career.

However, hundreds of thousands of older workers are at risk of leaving the workforce due to a range of factors such as a lack of access to flexible working, lack of support for those workers made redundant, ill health or disability, poor experiences of work and age discrimination.

We cannot afford to ignore the contribution of these older workers given our pressing economic needs. We need to foster a ‘culture of contribution’, where everyone knows that their economic and social contributions are valued and where government policy seeks to maximise the contributions from every part of our communities.

Financial incentives are one way that we can make staying in work more attractive, but these need to be targeted at those that most need them and delivered in a way that recognises the contribution and value of workers. Regulatory changes that can improve the quality of work and encourage flexible working also have an important role to play. Institutional investment to provide the infrastructure that enables everyone to contribute to our economy and society is also critical.

## **This report recommends that the government should:**

1. Introduce an annual tax-free £1,000 Priority Jobs Bonus - for all workers over 55 working in shortage occupations and earning less than £50,000 a year, paid for by reversing the 2023 Spring Budget pension changes and extending National Insurance Contributions to all workers, including those working beyond state pension age. This would reach around 1m priority workers and send a clear signal about the value

and contribution of older workers

2. Subsidise occupational health services for employers - to help improve the health of older workers and reduce the number leaving work wholly or partly due to long-term sickness
3. Mandate large public and private sector employers to provide redundancy employment support programmes for employees over the age of 50 - to ensure that the contribution of older workers is not lost through redundancy and help the 20,000 older workers at risk of being pushed out of the workforce every year
4. Consult on mandating large public and private sector employers to train managers on how to manage older workers and improve cross-age team working - to improve the quality and experience of work for older people, as well as to encourage flexible working practices for older workers which can enable people to continue working for longer
5. Create a government campaign to champion older workers and age-friendly employment - building on the experience of the Armed Forces Covenant, the government should support campaigns such as the Age-friendly Employer Pledge to send a clear signal to businesses that they should help older workers
6. Create Job Clubs for over 50s through a *Universal Work Service* - building on Demos's proposal for a Universal Work Service, the government should invest in dedicated Job Clubs for older workers
7. Invest in a national hotline so that older people can report age discrimination at work - to combat ageism and age discrimination in the workplace and send a strong signal of the value placed on the contribution of older workers

Through reforming ineffective tax incentives, these proposals can be funded without additional spending and provide a comprehensive approach to increasing the participation of older workers in our economy. Hundreds of thousands of jobs and billions of pounds are at stake.

## POLICY PROPOSALS AT A GLANCE

PROPOSAL	RATIONALE	IMPACT
Introduce an annual tax-free £1,000 Priority Jobs Bonus for all workers over 55 working in shortage occupations	Recently introduced pension changes and the current exemption from paying National Insurance for those working past state pension age are not effectively incentivising older workers to remain in work. They are also missing an opportunity to provide a strong cultural signal that we want older people to stay in work and to highlight the pressing labour shortages in the UK economy.	Support 900,000 older workers in occupations facing acute labour shortages in the UK
Subsidise occupational health services for employers	Long-term sickness is a rising problem in the UK economy, with 1.2m older people currently out of work due to long-term sickness. Nearly half of workers do not have access to occupational health services.	Provide millions of older workers access to occupational health schemes that can help them stay healthier for longer
Mandate large public and private sector employers to provide redundancy employment support programmes for employees over the age of 50	Nearly one in ten retired people cited redundancy as the most important factor behind their retirement. Over 50s find it harder to return to work after being made redundant, compared to younger workers. At present, redundancy support is patchy and there is no obligation for employers to provide dedicated redundancy support programmes for staff.	Help 20,000 older workers experiencing redundancy every year who are at risk of leaving the workforce
Consult on mandating large public and private sector employers to train managers on how to manage older workers and improve cross-age team working	Around a quarter of older workers experience dissatisfaction with their line manager, and line managers play an important role in perceptions of the quality of work. Improving management practice could keep more over 50s in work, for example, through encouraging more flexible working practices.	Improve quality of work for older people, encouraging them to remain in the workforce
Create a government campaign to champion older workers and age-friendly employment	Only one in six employers have plans to implement age-friendly employment policies. At a time when hundreds of thousands of older people are at risk of leaving the workplace, we urgently need businesses to develop practices that support older workers.	Expand the number of businesses that have age-friendly employment policies



PROPOSAL	RATIONALE	IMPACT
Create Job Clubs for over 50s through a Universal Work Service	Job Clubs, in combination with other forms of employment support, can be effective in keeping people motivated to continue seeking work and providing them with the confidence and skills they need to find new work.	Support 800,000 older people currently out of work but who would like to be in work
Invest in a national hotline so that older people can report age discrimination at work	Hundreds of thousands of older workers continue to experience age discrimination. To create a culture of contribution we need to stamp out ageism in our society. An independent hotline would provide older workers the opportunity to get dedicated advice and support as well as identifying sectors or employers that are persistent areas of poor practice.	Tackle age discrimination, and influence over 250,000 older workers whose decisions about retirement would be affected by experiencing age discrimination at work

# THE PLATINUM POUND

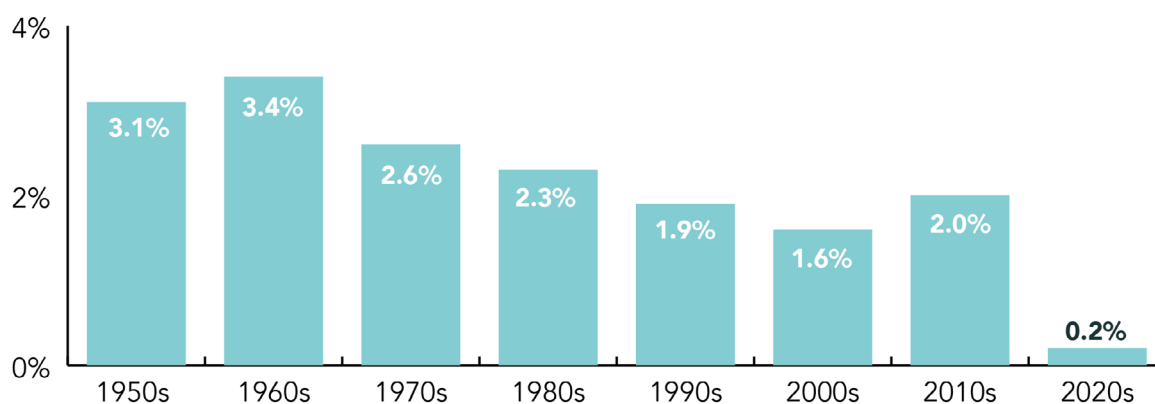
## THE VALUE OF OLDER WORKERS

### THE UK'S ECONOMIC GROWTH CHALLENGE

The UK is in the economic doldrums. This is not a recent phenomenon. Economic growth in the UK has slowed considerably in recent decades. As Chart 1 shows, the annual rate of economic growth is just one tenth of the levels achieved in the previous decade and has been falling in recent decades. This is a significant problem for the UK because low growth leads to pressures on living standards, lower tax revenues and consequently makes it harder to fund high quality public services.

Economic growth in the UK has been falling in recent decades

**CHART 1**  
AVERAGE ANNUAL GDP GROWTH BY DECADE, UK



Source: Office for National Statistics (ONS)

- 1 Resolution Foundation, Post-pandemic participation, 21 February 2023, p. 9
- 2 Office for National Statistics, Vacancies and jobs in the UK: August 2023, 15 August 2023
- 3 Office for National Statistics, Business insights and impact on the UK economy - BICS Wave 87, 27 July 2023

There are a number of ways that we can significantly improve economic growth, but one method is through strengthening the UK labour market. Rising labour force participation did in fact make a significant contribution to the UK's economic growth in the 2010s.<sup>1</sup> However, more recently the economy has faced labour shortages: the number of vacancies has grown by 113% since 2010.<sup>2</sup> The ONS voluntary fortnightly business survey (BICS) found that in June 2023 over one in ten businesses (12.7%) were facing labour shortages.<sup>3</sup> The most recent British Chambers of Commerce Quarterly Recruitment Outlook found that 79% of 4,800 UK firms surveyed were facing recruitment challenges.<sup>4</sup> The inability to fill these vacancies creates bottlenecks for businesses and reduces the ability of the UK to invest in the future. Research by the Recruitment and Employment Confederation (REC) found that labour shortages had a number of negative impacts on the UK economy including fuelling inflation, reducing productivity and reducing investment.<sup>5</sup> All this constrains the ability of the UK economy to grow faster.

## **OLDER WORKERS ARE CRITICAL TO OUR ECONOMIC FUTURE**

One way that this challenge can be overcome is through maximising the potential of the UK labour force. A clear priority area is keeping older people in work – what we call in this report the 'Platinum Pound'. Older workers are already a sizable part of our workforce: one in three workers in the UK are aged over 50. However, since the pandemic, many older people have left the workforce. There would be around 182,000 more people in work if the employment rate for people aged 50-64 had remained the same as it was in 2019. This is a significant negative development, equivalent to one in six of the current vacancies in the UK.

The UK's ageing population will also create further pressure on the labour market. The Bank of England estimates that our ageing population will act as a significant drag on participation rates in the UK economy over the next decade.<sup>6</sup> Its simulation of the impact of our ageing population on the labour market found that on current trends the participation rate will be reduced by 5 percentage points. This will more than offset the increase in the participation rate through current

proposals to increase the State Pension Age (SPA) and will further reduce the proportion of UK adults in work. Unless we are able to change this trend, labour shortages are likely to worsen and the UK's economic performance will be further depressed.

## **THE SIZE OF THE 'PLATINUM POUND'**

On the upside, if we are able to increase the proportion of older people in work there will be significant economic benefits to the UK economy. Our current situation means that there is room for 'catch up growth' in comparison to other countries. HM Treasury analysis in 2018 found that every one percent increase in the number of people in work aged 50-64 could increase GDP by around £5.7 billion per year, and have a positive impact on income tax and National Insurance Contributions (NICs) liabilities of around £800 million per year.<sup>7</sup> Based on this analysis, we can estimate the potential economic impact of increasing the participation rate of older people in the UK.<sup>8</sup>

4 British Chambers of Commerce, Quarterly Recruitment Outlook: People Problem Key to Tackling Inflation, 1 August 2023

5 Recruitment and Employment Confederation, Overcoming shortages: how to create a sustainable labour market, July 2022

6 M. Saunders, Some reflections on Monetary Policy, past, present and future - speech by Michael Saunders, 18 July 2022

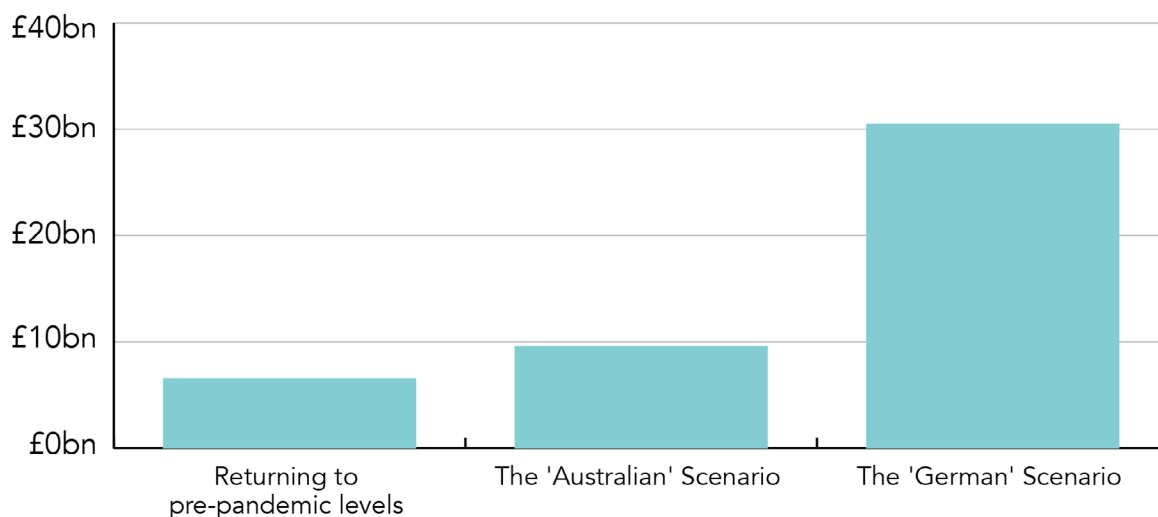
7 HM Treasury, Managing fiscal risks: government response to the 2017 Fiscal risks report, July 2018

8 Using Department for Work and Pensions (DWP) statistics on employment by age group, we estimate that 60% of the benefits identified in this research would accrue to those aged 55-64. We have used the 55-64 year old population in order to enable comparison with other countries.

## Increasing the labour market participation rate of older people could boost UK GDP by up to £30 billion per year

### CHART 2

ESTIMATED INCREASE IN ANNUAL UK GDP THROUGH INCREASING THE PARTICIPATION RATE AMONG PEOPLE AGED 55-64



Source: Demos analysis

We have made three estimates based on different scenarios. First, if the UK were able to return to levels of labour market participation among 55-64 year olds seen before the pandemic, this would increase UK GDP by £6.6bn a year. To give a sense of proportion, this would be equivalent to 0.2% of current UK GDP. However, as we have noted above, the UK's ageing population means that we have to be more ambitious if we want to meet future demand for workers and reduce drag on our future economic performance.

Our second scenario is based on increasing the participation rate of 55-64 year olds to the current level in Australia. Although Australia has a smaller economy than the UK, there are similarities in terms of GDP per person, sectoral structure (for example, a large number of people working in the services sector) and highly educated workforces. The participation rate among older workers in Australia is 3 percentage points higher than in the UK.<sup>9</sup> If we were able to close the participation gap with Australia, the UK economy would be £9.6bn larger than it is today – equivalent to 0.4% of current UK GDP.

Our third scenario is based on increasing the participation rate among 55-64 year olds to the level in Germany, which is currently 9.25

percentage points higher than in the UK. If we were able to close the participation gap with Germany, the UK economy would be £30.5bn larger than it is today – equivalent to 1.4% of current UK GDP.

In addition to the boost to UK GDP, higher levels of participation are also likely to increase tax revenues by billions a year. At a time when the UK's budget deficit in 2022 was £116.7bn and the debt-to-GDP ratio has increased to over 100%, the UK cannot afford to miss opportunities to boost tax revenues which can fund vital infrastructure and public services.

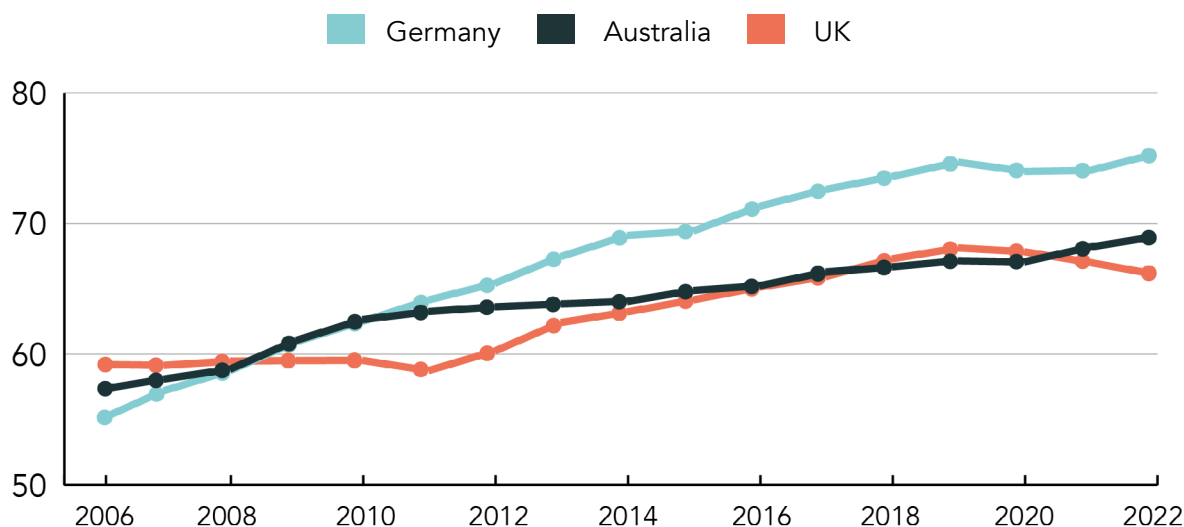
Matching Australian or German levels of participation among older workers is not an unreasonable proposition. In 2006, participation rates among 55-64 year olds in the UK were higher than those in Australia and Germany. Before the pandemic, the participation rate of older workers in the UK was higher than in Australia.

9 OECD, Labour force participation rate, accessed 15 August 2023

## Labour force participation among older workers in the UK has fallen behind participation in Australia and Germany

### CHART 3

LABOUR FORCE PARTICIPATION RATES AMONG 55-64 YEAR OLDS FROM 2006 TO 2022 IN AUSTRALIA, GERMANY AND THE UK



Source: OECD

Previous research has also identified significant economic opportunities from increasing participation of older workers for the UK economy. Analysis by PwC in 2015 found that harnessing the economic power of older workers could boost UK GDP by £110bn.<sup>10</sup> The latest *Golden Age Index* placed the UK 21st out of 35 OECD countries for including over 55s in the labour market.<sup>11</sup> Interestingly, Germany moved from 21st on the Index in 2007 to 13th in 2023, showing that progress on participation rates is possible.<sup>12</sup>

Employment is not the only way that older people contribute to society, however. Worryingly, formal levels of volunteering have fallen since the pandemic according to the Community Life Survey across all age groups, including older people.<sup>13</sup> Formal volunteering refers to those who have given unpaid help to groups or clubs, for example, leading a group, administrative support, mutual aid groups or befriending or mentoring people. Among 50-64 year olds, there are now 696,000 fewer people formally volunteering in 2021/22 compared to 2020/21. In our survey conducted for this

research, results were even lower: only one in five (22%) people aged 55-75 said that they had volunteered in the past 12 months, reinforcing the evidence that there is a downward trend in voluntary action. Despite this trend, volunteering still contributes significantly to the UK. The National Council for Voluntary Organisations and the ONS estimate the economic value of formal volunteering at £24bn a year in 2016, a significant contribution to the UK's economy.<sup>14</sup> Getting 50-64 year olds formally volunteering at the same level they did in 2020/21 could create an additional £1.2bn in value to the UK economy – around £1,750 per person volunteering.

In conclusion, the UK's economic performance in recent years has been sluggish. A failure to maximise the potential of our labour force has been one of the factors holding us back. Older workers make up a significant part of the UK's workforce today and will be an increasingly important part of our labour force in the future. We need to do more to help them keep working. The economic benefit to the UK through increasing labour force participation could be large. Returning back to pre-pandemic levels

10 PwC, Golden Age Index: How well are OECD economies adapting to an older workforce?, June 2015

11 PwC, Golden Age Index 2023 - Solving the puzzle of the UK's missing labour force: Getting over-55s back to work, July 2023

12 PwC, Golden Age Index 2023 - Solving the puzzle of the UK's missing labour force: Getting over-55s back to work, July 2023

13 Department for Culture, Media and Sport, Community Life Survey 2021/22: Volunteering and charitable giving, 3 May 2023

14 NCVO, Civil Society Almanac 2021, accessed August 2023

could be worth around £6.6bn a year to the UK economy. If we were able to match levels in Australia or Germany, countries that we recently exceeded for participation of 55-64 year olds in the labour force, this could be worth between £10-30bn a year. If we could further return levels of formal volunteering back to levels seen during the pandemic, we could unlock an additional £1.2bn a year for the UK economy and strengthen communities across the country. The value of the 'Platinum Pound' is considerable and should be at the forefront of policy makers' minds.

## **METHODOLOGY**

This research report draws on the following sources. In line with other researchers, we use the terms 'older workers' and 'older people' to refer to people aged 50+.

- An original survey, commissioned by Demos and conducted by Opinium in July 2023, of 1,068 UK adults aged between 55 and 75. The survey results were weighted to be nationally representative of this age group.
- Four focus groups: one with current workers aged between 60 and 64; one with older Anchor residents; and two with current Anchor colleagues aged 50+.
- A review of the existing evidence on older workers' participation in the labour market, and previous surveys of older workers.
- Economic analysis based on existing data sources and evidence on the economic value of the contribution of older workers.

# OUR SHRINKING OLDER WORKFORCE

## ONE IN THREE WORKERS IN THE UK IS AGED 50+

In line with other researchers, in this report we have defined 'older workers' as those aged 50+. The term 'older workers' might lead to the conclusion that this group is a relatively small proportion of the workforce, but this is no longer the case. As noted above, one in three workers in the UK is aged 50+, which has increased significantly from around one in five in the early 1990s. This is due to a combination of the UK's ageing population, a gradual increase

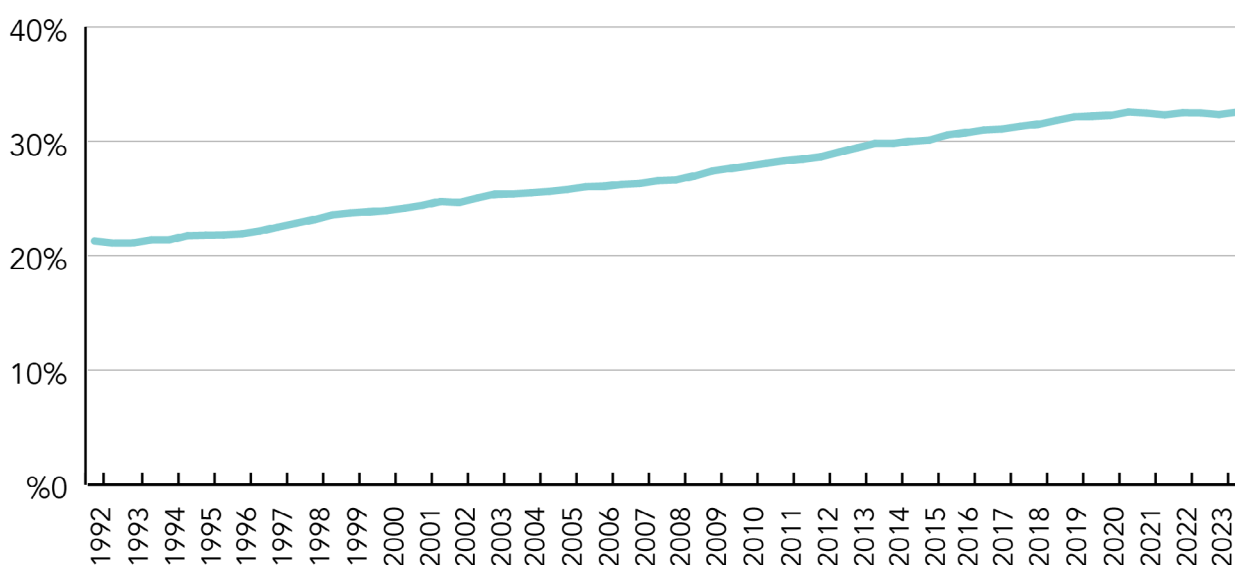
in the State Pension Age (SPA), and increasing employment rates among the over 50s, especially among women in this age group.

Previous analysis has found that by 2040, 15.2 million people will have reached SPA while only 13.8 million young people will have entered the labour market, a difference of 1.4 million.<sup>15</sup> Setting aside immigration, this would imply a shrinking workforce in the UK.

The proportion of workers in the UK aged 50+ has increased significantly since the 1990s

### CHART 4

PROPORTION OF UK WORKFORCE AGED 50+ FROM 1992 TO 2023



Source: ONS, Labour Force Survey

## THERE ARE SIGNIFICANT DIFFERENCES WITHIN THE OVER 50S AGE GROUP

Research often focuses on ‘the over 50s’ as a single age group for the purposes of analysis. We have done the same in some parts of this report, but it is important to emphasise that there are significant differences *within* the ‘over 50s’ category.

Most obviously when it comes to work, there is a significant difference around SPA. The SPA is currently 66 (and will rise to 67 for everyone by 2028). Only a minority – around one in ten (10%) – of the population at or beyond SPA (aged 66+) are in employment.<sup>16</sup>

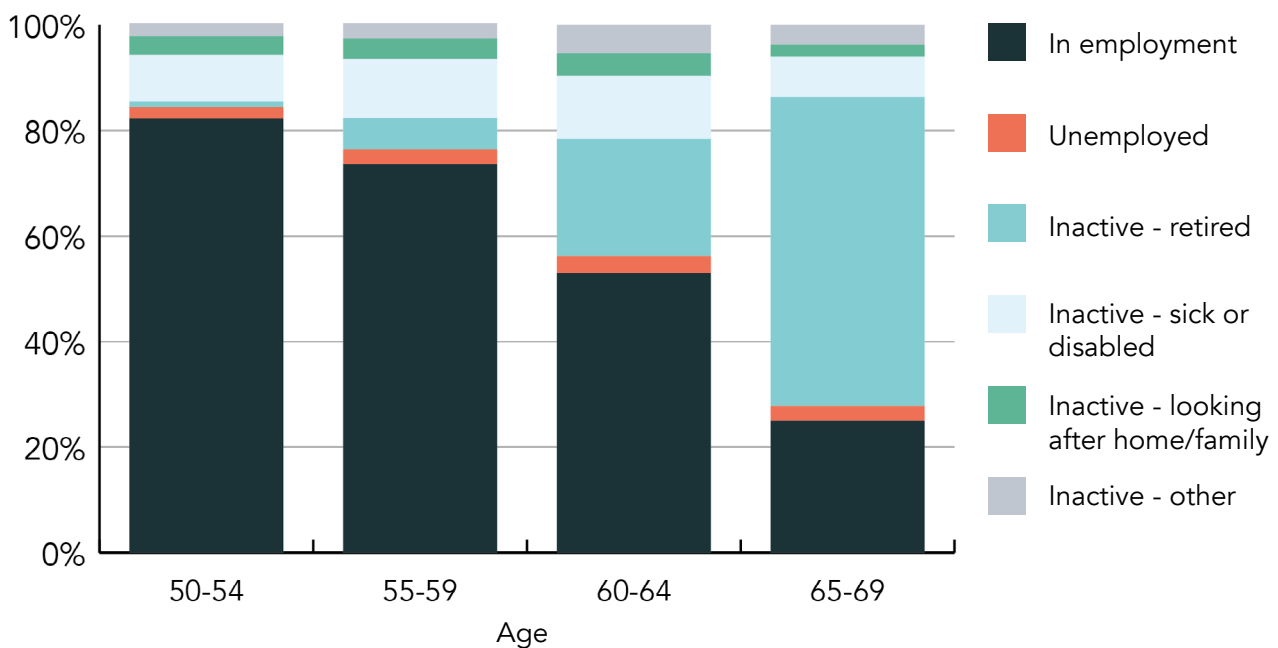
Chart 5 shows the employment status of people aged 50-69 by five year age bands. This illustrates the significant differences within this age group: among people aged 50-54 only 1% describe themselves as retired, but this rises to a majority (60%) of those aged 65-69. Also notable

are the differences around the SPA. One in five (22%) of those aged 60-64 describe themselves as retired before reaching SPA, but one in four (26%) of those aged 65-69 continue to work near or beyond SPA.<sup>17</sup> As of 2022, the average age at which people retire was calculated to be 64 for women and 65 for men.<sup>18</sup>

## The proportion of people in employment in their 60s is lower than among people in their 50s

### CHART 5

ECONOMIC ACTIVITY BY FIVE-YEAR AGE BAND, UK, APRIL TO JUNE 2022



Source: Department for Work and Pensions, *Economic labour market status of individuals aged 50 and over - trends over time, September 2022*

<sup>16</sup> Department for Work and Pensions, *Economic labour market status of individuals aged 50 and over - trends over time, September 2022*, Table 2

<sup>17</sup> Department for Work and Pensions, *Economic labour market status of individuals aged 50 and over - trends over time, September 2022*

<sup>18</sup> Ibid.



## 'VOLUNTARY' AND 'INVOLUNTARY' REASONS BOTH CONTRIBUTE TO OLDER PEOPLE'S DECISIONS TO STOP WORKING

For this research, we conducted primary quantitative and qualitative research to understand older people's motivations around working, leaving work and retiring. Our primary research was informed by the existing research on this topic. In broad terms, the reasons older people stop working can be separated into two categories, voluntary and involuntary.

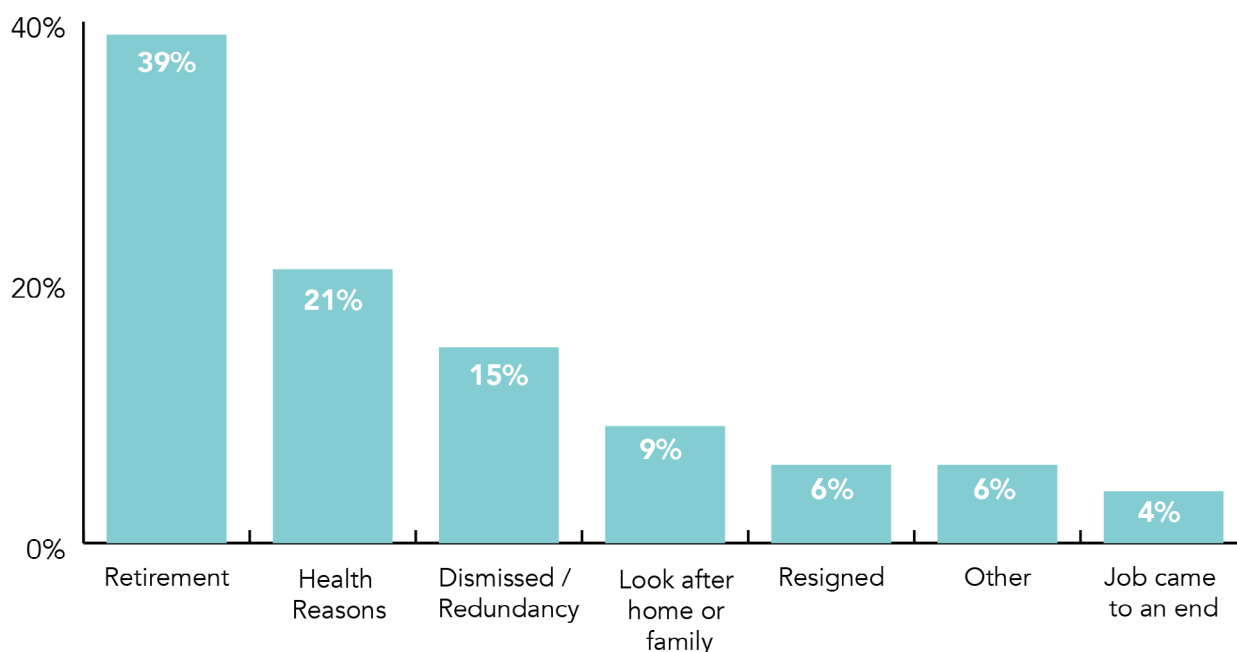
In most surveys, the two most significant reasons for older people leaving work before SPA are retirement and health reasons, as shown for example in Chart 6. Overall, the evidence suggests that for most people 'retirement' is a voluntary decision, while most people who leave work due to health reasons tend to do so unwillingly (as also indicated in the survey conducted for this research).

On the voluntary side, one of the most significant reasons for older people leaving work, especially to retire 'early' (before SPA), is because they want to stop working and/or do not enjoy their job. For example, in an ONS survey of people aged 50-64 who stopped working during the pandemic, the two most common reasons for leaving work were 'to retire from paid work' (36%) and 'I wanted a change in lifestyle' (16%); 14% also selected 'I did not want to work any more'.<sup>19</sup> Similarly, research commissioned by Phoenix Insights found that the most common reason selected by over 50s for leaving work was 'I did not want to continue working' (35%), followed by 'I reached retirement age and decided to retire' (24%).<sup>20</sup> The Phoenix Insights research also cites longitudinal survey data which suggests that people who leave work in their 50s experience declining job satisfaction in the years prior to leaving work.<sup>21</sup>

### 'Retirement' and 'health reasons' are the two most significant reasons for leaving a job among people aged 50-65

#### CHART 6

MAIN REASON FOR LEAVING LAST JOB, INDIVIDUALS AGED 50-65 WHO ARE NOT IN WORK BUT WHO HAVE WORKED IN LAST EIGHT YEARS (EITHER UNEMPLOYED OR INACTIVE), UK, 2022



Source: Department for Work and Pensions, Economic labour market status of individuals aged 50 and over - trends over time, September 2022

19 Office for National Statistics, Reasons workers aged 50 years and over left and returned to work during the Coronavirus (COVID-19) pandemic, wave 2 sub group, 27 September 2022

20 Public First, New Polling for Phoenix Insights, 18 November 2022

21 Phoenix Insights, What is driving the Great Retirement?, December 2022

Being able to leave work voluntarily in order to retire early is significantly mediated by wealth. Among people aged 50-59, one in ten (10%) of those in households in the highest wealth quintile describe themselves as retired, compared to just 1% in the lowest wealth quintile.<sup>22</sup> Among all 'early retirees' (that is, people below SPA who describe themselves as retired), over six in ten have substantial household wealth of over £1 million – much greater than the rest of the working-age or retired population.<sup>23</sup> There is a significant correlation with not just being home owners, but owning the home outright. Resolution Foundation research has shown that at every age from 50 to 70, people without housing costs (that is, those who own their homes outright) are more likely to be retired than those with housing costs.<sup>24</sup>

Another important 'voluntary' reason for leaving work is reaching the SPA itself. Survey evidence suggests that reaching SPA is a commonly cited reason for retiring. This is partly due to the financial implications: many people are not able to retire with financial security without access to the State Pension. But beyond the financial implications, there is likely also a 'signal' effect, with the SPA providing a signal about the appropriate age at which to retire.<sup>25</sup>

Through these mechanisms, a rise in the SPA has a significant impact on people's decisions about working. The recent increase in the SPA from 65 to 66 increased the employment rate of 65-year-old men by 7.4 percentage points and of 65-year-old women by 8.5 percentage points.<sup>26</sup> However, an increase in the SPA has a negative impact on people who are not in work or not able to work: raising the SPA to 66 caused an estimated 14 percentage point increase in the absolute poverty rate among 65 year olds, which reflects the relative generosity of the State Pension compared to the working-age social security system.<sup>27</sup>

On the other hand, there are several 'involuntary' reasons which contribute to people stopping work as they get older. The most significant is people's health; among all people in the 50-64 age category who are neither in work nor looking for work, roughly the same number of people say their main reason for this is being retired as those who say their main reason is long-term sickness or disability (1.2 million people for each of these

main reasons). Although clearly not everyone out of work with an illness or disability would want to work, we can consider this an 'involuntary' reason. In contrast to early retirement, being out of work due to a long-term health condition or disability is far more likely to affect people in the lowest quintile of household wealth.<sup>28</sup>

22 Resolution Foundation, Post-pandemic participation, 21 February 2023

23 Joseph Rowntree Foundation, Importance of ill health to the UK's labour market participation challenge, 8 March 2023

24 Resolution Foundation, Post-pandemic participation, 21 February 2023

25 J. Cribb and others, Signals matter? Large retirement response to limited financial incentives, Labour Economics, October 2016

26 Institute for Fiscal Studies, Labour market effects of the increase in the state pension age from 65 to 66, 25 January 2022

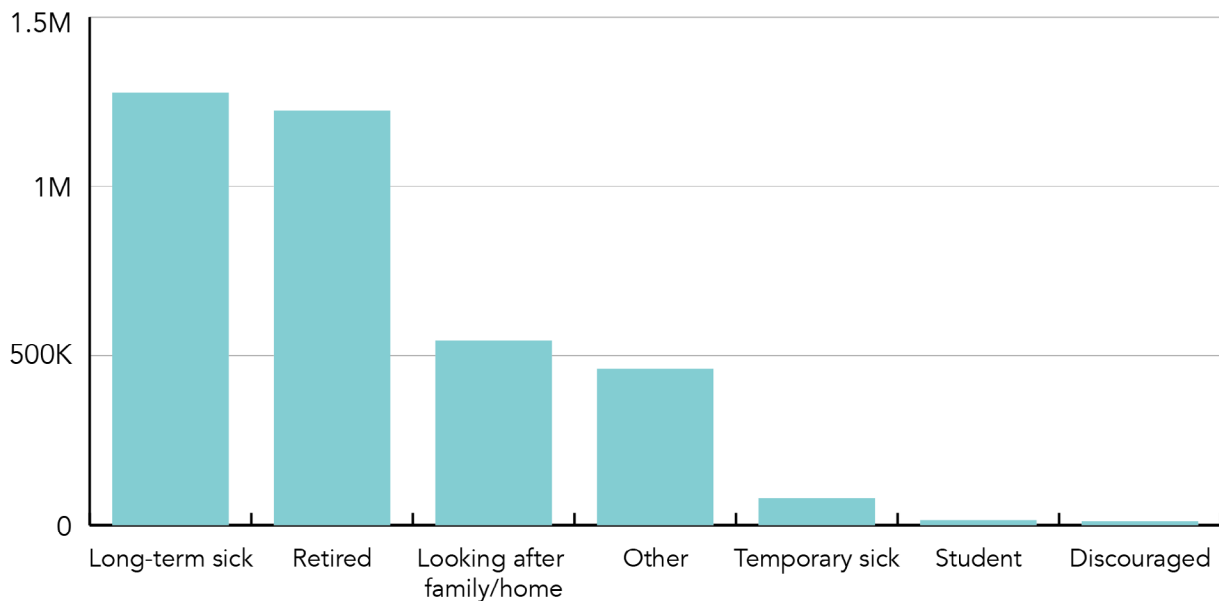
27 Institute for Fiscal Studies, How did increasing the state pension age from 65 to 66 affect household incomes, 20 June 2022

28 Resolution Foundation, Post-pandemic participation, 21 February 2023

## Retirement and long-term ill health are the most significant main reasons which cause older people to be economically inactive before reaching SPA

### CHART 7

NUMBER OF PEOPLE AGED 50-64 WHO ARE ECONOMICALLY INACTIVE IN THE UK BY MAIN REASON, 2022



Source: ONS, Labour Force Survey

Another important 'involuntary' reason which contributes to older people stopping work is being made redundant. Labour Force Survey data indicates that 15% of 50-65 year olds cited 'dismissal/redundancy' as their main reason for leaving their previous job (although it is important to note that this figure includes people who are unemployed, and are therefore looking for a new job rather than stopping work altogether).<sup>29</sup> An Opinium survey for the Centre for Economics and Business Research found that one in ten (11%) over 50s who experienced redundancy decided to retire immediately.<sup>30</sup> This topic is analysed further based on our own survey data in the next section.

for much of 2022 and 2023, with labour supply not meeting labour demand. As Chart 8 shows, as of June 2023, the employment rate among the 50-64 age group was 1.4 percentage points below where it was before the pandemic; this is particularly notable since the employment rates for the two nearest age groups (35-49 and 65+) are almost the same as they were pre-pandemic. If the employment rate for the 50-64 age group was at its pre-pandemic level, there would be around 182,000 more people in employment.<sup>31</sup>

## THE EMPLOYMENT RATE AMONG THE 50-64 AGE GROUP HAS FALLEN SINCE THE START OF THE PANDEMIC

Since the pandemic, many researchers and commentators have discussed the fall in employment among older workers. This has been of particular concern to policy makers as the UK economy has had over a million job vacancies

<sup>29</sup> Department for Work and Pensions, Economic labour market status of individuals aged 50 and over - trends over time, September 2022

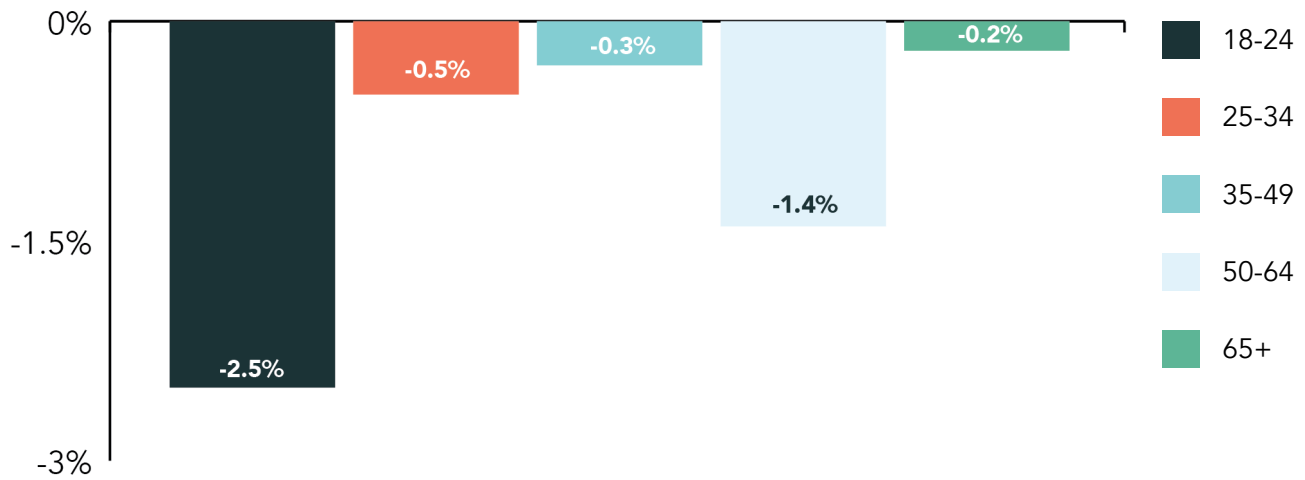
<sup>30</sup> Centre for Economic and Business Research, Over 50s in the labour market, November 2021

<sup>31</sup> Demos analysis of Labour Force Survey data.

The employment rate of the 50-64 age group has fallen significantly further since the pandemic compared to the 35-49 or 65+ age groups

**CHART 8**

CHANGE IN EMPLOYMENT RATE BY AGE GROUP, UK, DEC-FEB 2020 TO APR-JUN 2023



Source: ONS, Labour Force Survey

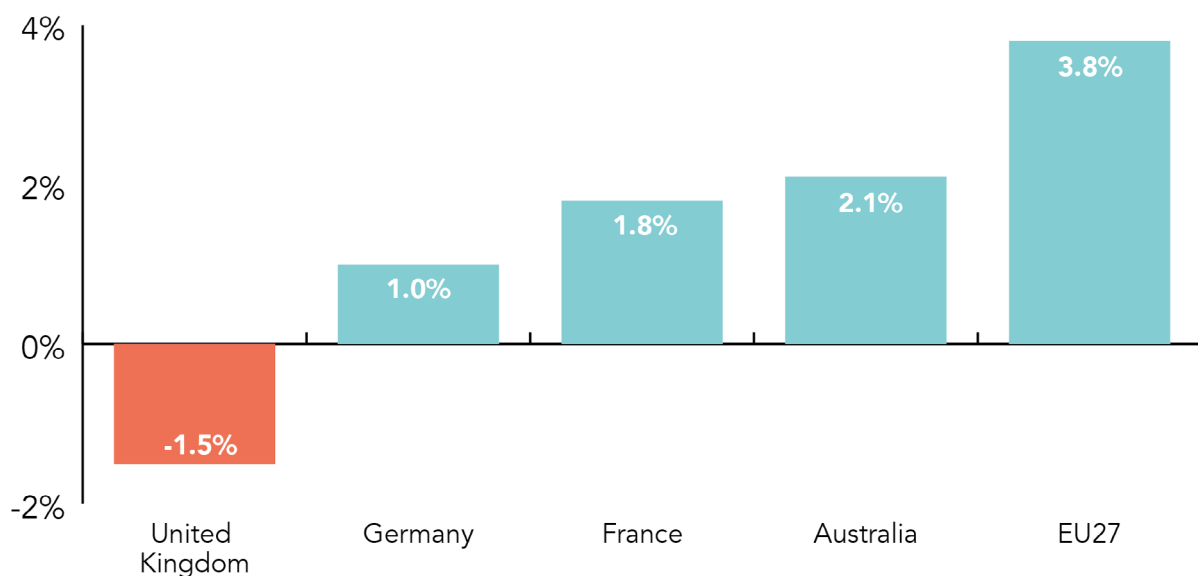
The UK is an international outlier in experiencing this fall in employment among the over 50s since the pandemic.<sup>32</sup> In fact, other countries have seen an increase in labour force participation among the over 50s since the start of the pandemic,

including in comparator countries such as Australia, France and Germany (see Chart 9). This shows that the fall in employment among this age group since the pandemic was not inevitable, but seems to be unique to the UK.

Since the pandemic, the employment rate of older workers has increased in other countries, but it has fallen in the UK

**CHART 9**

CHANGE IN THE EMPLOYMENT RATE OF PEOPLE AGED 55-64 BETWEEN Q4 2019 AND Q4 2022, UK AND SELECTED COMPARATOR COUNTRIES



Source: OECD, Short-Term Labour Market Statistics

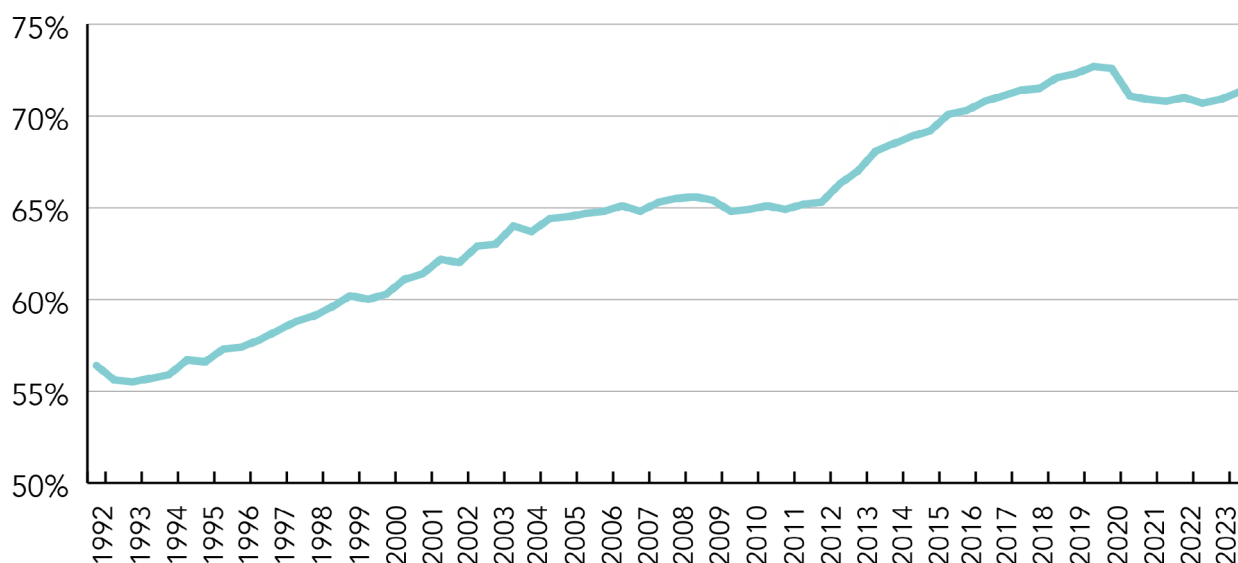
32 Resolution Foundation, Post-pandemic participation, 21 February 2023

Without the pandemic, we might have expected the proportion of over 50s in employment to have *increased* in the UK as well. This is because the pandemic disrupted the long-run trend of an increasing proportion of over 50s being in employment, reflecting various changes since the 1990s including better general health, an increasing proportion of women in work, and a rising SPA (see Chart 10).

## The employment rate among people aged 50-64 has gradually increased since the 1990s

### CHART 10

EMPLOYMENT RATE AMONG PEOPLE AGED 50-64, UK, 1992 TO 2023



Source: ONS, Labour Force Survey

### EARLY RETIREMENT AND ILL HEALTH HAVE BOTH CONTRIBUTED TO THE FALL IN THE EMPLOYMENT RATE AMONG THE 50-64 AGE GROUP SINCE THE PANDEMIC

Research since the onset of the pandemic has revealed two primary reasons which explain the fall in the employment rate among people aged 50-64.

First, a higher number of people than usual have taken 'early' retirement (before reaching SPA).<sup>33</sup> Some – but not all – people in this category were leaving professional jobs and have high levels of wealth, and were likely retiring because they were able to do so financially.<sup>34</sup> However, it is important to emphasise that this is not the whole

<sup>33</sup> Institute for Fiscal Studies, Is worsening health leading to more older workers quitting work, driving up rates of economic activity?, 26 October 2022

<sup>34</sup> Resolution Foundation, Post-pandemic participation, 21 February 2023

story for those leaving work during the pandemic: recent Institute for Fiscal Studies (IFS) research suggests that nearly half (48%) of those aged 50-70 leaving employment in 2020-21 subsequently experienced relative poverty (although the rate was lower the following year).<sup>35</sup>

Second, there has been a significant increase in the number of older people who are neither in work nor looking for work because of long-term sickness or disability.<sup>36</sup> However, research has shown that this is primarily explained by worsening health *among those already out of work*, rather than worsening health among those exiting employment.<sup>37,38,39</sup> This increase in ill health has been concentrated among people already out of work for 3+ years.<sup>40,41</sup> This likely reflects two different factors. One trend has been that people who previously said they were not working for a different reason now say their 'main reason' for not working is a health condition or disability.<sup>42</sup> A likely second factor is that fewer people with health conditions or disabilities have been *entering or re-entering* employment, compared to before the pandemic.<sup>43</sup> The negative impact of Long Covid on people's health, and the wider impacts of the pandemic on people's physical and mental health, have also played a part in these trends.<sup>44</sup>

## **AFTER OVER 50S LEAVE WORK, THEY ARE UNLIKELY TO RETURN, ESPECIALLY IF THEY HAVE RETIRED**

Losing a job after the age of 50 is more likely to lead to long-term inactivity or unemployment, compared to job loss at other ages.<sup>45</sup> This is particularly the case for over 50s who describe themselves as retired, although it is also true for over 50s out of work for other reasons.

Over 50s who take early retirement rarely return to work. For example, between 2015 and 2019, among those out of work for less than three months, only 6% of 50-64 year olds who

described themselves as retired returned to work. The proportion of 'returners' decreased the longer people were out of work: only 3% of early retirees returned to employment after more than a year out of work.<sup>46</sup> Similarly, a NatCen survey for the Department for Work and Pensions (DWP) found that 'only a small proportion of people 50 and over, five percent, had returned to work after previously considering themselves fully retired.'<sup>47</sup>

Over 50s who are made redundant are also less likely to return to work afterwards, compared to younger people. For example, during the pandemic, 'of those made redundant [...] workers younger than 50 were almost twice as likely as those aged 50 or over to find a new job within six months.'<sup>48</sup>

This trend is also visible in employment support schemes designed to help people find work: outcomes for over 50s are worse than for younger age groups. For example, in the Work and Health Programme, which primarily supports people with health conditions or disabilities to find work, the proportion returning to work is lowest for the 60+ age group at 17%, compared to 39% for the 18-24 age group.<sup>49</sup>

## **OVER 800,000 PEOPLE AGED 50-64 WHO ARE CURRENTLY OUT OF WORK WANT A JOB**

While it is true that over 50s who retire early are unlikely to return, there are nonetheless a substantial number of people in this age group who would like to return to work.

First, there are an estimated 283,000 people aged 50-64 who are *unemployed*, that is, out of work but actively looking for work.<sup>50</sup> The unemployment *rate* among this age group is low (2.9%), but this partly reflects the high proportion of the age group who are inactive (out of work and not looking for work). For many of the 283,000 unemployed, this situation will only be temporary, but as noted above over 50s tend

35 Institute for Fiscal Studies, Living standards and inequality, 7 July 2023

36 Office for National Statistics, Employment in the UK: July 2023, accessed August 2023

37 Institute for Employment Studies, Employment and Opportunity in the UK, 10 November 2022

38 Resolution Foundation, Post-pandemic participation, 21 February 2023

39 Office for National Statistics, Half a million more people are out of the labour force because of long-term sickness, 10 November 2022

40 Institute for Employment Studies, Employment and Opportunity in the UK, 10 November 2022

41 Resolution Foundation, Post-pandemic participation, 21 February 2023

42 Office for National Statistics, Half a million more people are out of the labour force because of long-term sickness, 10 November 2022

43 Institute for Employment Studies, Employment and Opportunity in the UK, 10 November 2022

44 Office for National Statistics, Half a million more people are out of the labour force because of long-term sickness, 10 November 2022

45 Centre for Ageing Better et al, Employment support for over 50s: Rapid evidence review, June 2019

46 Resolution Foundation, Post-pandemic participation, 21 February 2023

47 Department for Work and Pensions, Planning and Preparing for Later Life, 8 November 2022

48 Centre for Ageing Better, Work: The State of Ageing 2022, accessed August 2023

49 Department for Work and Pensions, Work and Health Programme statistics to February 2023, 25 May 2023

50 Office for National Statistics, Employment, unemployment and economic activity by age group, 12 September 2023

to find it harder to return to work than younger people.

Second, an estimated 526,000 people aged 50-64 say they want a job in the future, although they are categorised as *inactive* because they do not meet the definition for being categorised as *unemployed*.<sup>51</sup> There are some notable differences between groups depending on their main reason for being out of work. Among those who are not working due to long-term sickness or disability, one in five (21%) say they want a job. A similar proportion of those out of work for 'other' reasons want a job (22%), and it is slightly lower for those out of work because they are 'looking after family/home' (15%). Unsurprisingly, the proportion is much lower among those who describe themselves as 'retired': just one in fifty (2%) of this group say they want a job.<sup>52</sup>

## **OVER 50S TEND TO VALUE FLEXIBLE WORKING HIGHLY, INCLUDING WHEN CONSIDERING IF THEY WOULD RETURN TO WORK**

There is a strong body of evidence which suggests that over 50s value 'flexible working' highly, both in terms of accessing reduced hours and/or part-time working, as well as other forms of flexibility (such as flexible hours or working from home).

Flexible working may encourage people to continue working for longer before deciding to retire. A 2020/21 NatCen survey for the DWP asked people aged 40-75 who were not retired, 'Which, if any, of the following do you think would help you continue working for longer before you retire?' The most popular answers were 'working fewer hours or more holidays' (52%) and 'more flexible working' (44%).<sup>53</sup>

There is also survey evidence which suggests this applies to people who have already retired. A 2015 YouGov survey for the DWP asked over 50s who were retired, 'Would any of the following have encouraged you to stay at work longer and retire later than you did?' Although the majority (62%) of respondents selected 'none of these', the next top two options people selected were 'being offered the opportunity to work part

time rather than full time' (14%) and 'having the chance to work flexibly' (11%).

Survey evidence also suggests that flexible working is something over 50s look for when seeking to return to work. For example, among people aged 50-64 who left work during the pandemic but would consider returning to work, when asked, 'Which of the following would be the most important to you when choosing a new job?', the top four answers were:

1. Flexible working (32%)
2. Good pay (23%)
3. I am able to work from home (12%)
4. Fits around my caring responsibilities (10%)<sup>54</sup>

Bearing in mind that survey respondents could only choose one option when answering this question, it is striking that over half of respondents chose an option linked to flexible working (options 1, 3 and 4 above).

Research by the Centre for Ageing Better and the Behavioural Insights Team found that including flexible working in job adverts increased older people's stated likelihood of applying for the job.<sup>55</sup> Similarly, randomised control trials run by the Behavioural Insights Team have found that including flexible working in job adverts increases the likelihood of people shortlisting jobs and applying for jobs.<sup>56</sup>

There is also some evidence of a link between flexible working and job satisfaction: in a NatCen survey for the DWP of people aged 40-75, one in two (52%) respondents with flexible working hours reported being 'very satisfied' with their work conditions, compared to one in three (37%) of those without flexible working hours.<sup>57</sup>

51 Office for National Statistics. Annual population survey - regional - economic inactivity by reasons (Apr 2022 to Mar 2023), accessed August 2023

52 Ibid.

53 Department for Work and Pensions, Planning and Preparing for Later Life, 8 November 2022

54 Office for National Statistics. Reasons workers aged 50 years and over left and returned to work during the coronavirus (COVID-19) pandemic, wave 2 sub-group. 27 September 2022

55 Centre for Ageing Better, Ads for all ages, April 2021

56 Government Equalities Office, Encouraging employers to advertise jobs as flexible, 2019

57 Department for Work and Pensions, Planning and Preparing for Later Life, 8 November 2022

# ACT BEFORE IT'S TOO LATE

## OLDER PEOPLE'S PERCEPTIONS OF WORK AND RETIREMENT

### REACHING STATE PENSION AGE INFLUENCES HOW PEOPLE THINK ABOUT WORK AND RETIREMENT

In our survey, we asked 55-75 year olds who were out of work what their main reason was for not working. The difference by age group is striking: among those pre-State Pension Age (SPA), aged 55-65, one in two (49%) described themselves as 'retired'. However, among those who had reached SPA (aged 66-75), virtually everyone said their main reason for not working was because they were retired (98%). This suggests that, regardless of people's reason for leaving work originally, once people reach SPA and are not working, they think of themselves as retired.

In our survey we also asked retirees to state why they made the decision to retire. When given the chance to select *multiple* reasons, one in five (22%) selected 'I reached State Pension Age and decided to retire then'. When asked to select *just one reason* which was the most important factor in deciding to retire, one in seven (14%) selected reaching SPA – the highest proportion for any single reason.

It seems likely that both the financial and psychological aspects of the SPA play a role in influencing people's decisions. Our evidence is in line with IFS research, for example, that showed that the recent increase of the SPA

to 66 increased employment rates among 65 year olds by 7-9 percentage points.<sup>58</sup> The IFS research suggests that the higher SPA particularly influenced the decisions of people likely to have lower financial resources: for example, there was a 13 percentage point increase in employment among 65 year olds without formal qualifications, compared to only a 4 percentage point increase among those with degrees.<sup>59</sup>

Our survey found a similar pattern: among retirees, one in five (22%) in the C2DE social grade category (skilled or unskilled manual occupations) said that reaching SPA was the *most important factor* influencing their decision to retire. This compared to less than one in ten (7%) in the ABC1 social grade category (managerial, administrative and professional occupations).

### PEOPLE ARE GENERALLY SATISFIED WITH BEING RETIRED, AND UNLIKELY TO RETURN TO WORK

Among retirees in our survey, almost all of them (94%) said they were either 'very' or 'fairly' satisfied with being retired. We also asked retirees whether they would consider returning to paid work: only 1% said they 'definitely would', while 9% said they 'probably would'. Two in three (66%) said they 'definitely would not'.

58 Institute for Fiscal Studies, Labour market effects of the increase in the state pension age from 65 to 66, 25 January 2022

59 Institute for Fiscal Studies, Labour market effects of the increase in the state pension age from 65 to 66, 25 January 2022



Two in three (61%) of retirees also said they would feel 'resentful' at losing their free time if they had to return to work. Our survey evidence accords with the research covered in the previous section, which shows that once people have decided to retire – either before or after SPA – they are unlikely to return to work. Some of our focus group participants spoke about enjoying being retired, especially as giving them more time to do other things such as volunteering:

*I love it [retirement]. I really enjoy being retired. I get a lot of time to do things that I was never able to do when I worked. So it's great. I volunteer here and there, at the doctor's... yeah, I love it. - Focus group participant (Anchor resident)*

*I've worked since I was 16. So, when voluntary redundancy was being spoken about at work, I decided to go for it. I love it [being retired] – it does bring a whole new sense of freedom. I've always wanted to do voluntary work, but I worked so hard five days a week, it took me an hour to get home [from work], I couldn't do voluntary work, couldn't do half the things I do now. I love it. - Focus group participant (Anchor resident)*

In our survey, we asked retirees a question about how they would prefer to use their time (see Table 1).

**TABLE 1**  
**Thinking about how you use your time at the moment, which of the following best describes your view?**

Base: 55 - 75 year old retirees (n=513)

I would like to return to working full-time	0%
I would like to return to working part-time	8%
I would like to volunteer or use my time to contribute to good causes more	9%
I'm using my time for other things – I don't want to return to work or volunteer more	78%
Don't know	5%

Source: Demos/Opinium survey, July 2023

The results demonstrate that, among the small proportion of retirees who *would* consider returning to work, they are only interested in part-time working (perhaps alongside other types of flexible working). This was a theme which we heard in our focus groups: a few participants had

retired and then subsequently returned to work, and they explained that it was important to them to return to a part-time or flexible role.

*I was made redundant in 2019 from my previous role, and because I was 56, I could [access] my occupational pension at the time, so I was thinking great, 56 [...] nice early retirement. I retired, and was looking after the grandkids. And then [...] Covid happened, and two years' lockdown made me re-evaluate what was important, what purpose I wanted in life really. This job suddenly appeared, and I love the job, I'm carrying on now as long as I can. [...] I work 3 days a week, and the rest of the week is grandchildren childcare*

*duties, which is why the 3 days a week fits in nicely. - Focus group participant (Anchor colleague)*

## THE DECISION TO RETIRE IS COMPLEX AND DRIVEN BY MULTIPLE FACTORS

Answers to our survey suggest that deciding to retire is a complex and multi-factorial decision for most people, with a large spread of reasons for retiring. In our survey we asked people two questions: first, to select *all* reasons which applied to them when deciding to retire, and second, their *single most important reason* for retiring. Table 2 shows the results for the first of these questions.

**TABLE 2**

**Thinking about when you retired, why did you retire when you did? Please select all options that apply to you.**

Base: 55 - 75 year old retirees (n=513)

I reached State Pension Age and decided to retire then	22%
I wanted to have more leisure time for hobbies, travelling or other interests	21%
I was financially comfortable and didn't need to earn money from paid work any more	18%
My own ill health or disability meant I decided to retire	18%
I found my work intense / stressful	17%
I wanted to spend more time with family and/or friends	16%
I was concerned that if I kept working I would see my health worsen	14%
I didn't enjoy my work	14%
I was made redundant and decided to retire	12%
I didn't feel my contribution in my work was appreciated by others	10%
I needed to care for a partner/relative/friend with an illness or disability	9%
I didn't get enough support from my line manager / other managers at work	7%
I wanted to spend more time volunteering	3%
I wasn't able to access flexible working (for example, flexible hours; shorter hours; working from home)	2%
I experienced age discrimination at work	2%
Other	9%
Don't know / can't remember	4%

We can split these reasons into four main themes:

1. **Finances:** it is reasonable to assume that in general the most significant aspect of reaching SPA is the financial one (although this is not to underplay the psychological or 'signal' effect). Being financially comfortable (18%) is also a relatively important reason for people in deciding to retire, which is clearly related to reaching SPA.
2. **Time:** wanting more leisure time (21%) and time with family or friends (16%) both scored quite highly. In our focus groups, a number of people spoke about having time to volunteer or time to spend with grandchildren, for example, as motivating factors in deciding to retire (or thinking about retirement).
3. **Health:** personal ill health or disability (18%), work potentially worsening health (14%) and caring responsibilities for others experiencing ill health (9%) all fall into this category.
4. **Quality of work:** finding work intense/stressful (17%), not enjoying work (14%) and

not feeling one's contribution at work was appreciated by others (10%) clearly show that the quality of work matters to people in thinking about retiring – not all work is the same, an important theme in the focus groups where many people spoke about enjoying work as being particularly important to them.

When asked to choose the *single most important reason* for retiring, there was also a spread of answers, with only three options scoring above 10%: reaching SPA (14%), 'other' (14%) and personal ill health or disability (13%). What is particularly striking is the spread of reasons – when asked to select just one option, clearly the 'most important reason' varies a lot between individuals. Even the 'other' category had a spread of reasons, with people variously mentioning wanting to look after grandchildren, the Covid-19 pandemic, bullying or harassment at work, and moving house/location, as the single most important reason.

**TABLE 3**

**What was the single most important reason for retiring? Please select one option.**

Base: 55 - 75 year old retirees (n=513)

I reached State Pension Age and decided to retire then	14%
My own ill health or disability meant I decided to retire	13%
I was financially comfortable and didn't need to earn money from paid work any more	9%
I was made redundant and decided to retire	9%
I needed to care for a partner/relative/friend with an illness or disability	6%
I wanted to have more leisure time for hobbies, travelling or other interests	6%
I found my work intense / stressful	6%
I wanted to spend more time with family and/or friends	5%
I didn't enjoy my work	4%
I was concerned that if I kept working I would see my health worsen	4%
I didn't feel my contribution in my work was appreciated by others	2%
I wasn't able to access flexible working (for example, flexible hours; shorter hours; working from home)	1%
I didn't get enough support from my line manager / other managers at work	1%
I wanted to spend more time volunteering	0%

I experienced age discrimination at work	0%
Other	14%
Don't know/ can't remember	4%

Source: Demos/Opinium survey, July 2023

It is notable that being made redundant was only selected by 12% as a *contributing factor*, but was selected by 9% as their *most important reason* for retiring. This suggests that for those affected by redundancy, it has a significant impact on their decision-making. Given that after people have retired, they are unlikely to return to work, redundancy support could be an effective intervention to encourage people to consider continuing to work *before* they decide to retire. We explore expanding redundancy support in the policy section below.

## QUALITY OF WORK AND ENJOYING WORK MATTER TO OLDER PEOPLE

One of the clear themes from our research is that the *quality* of work really matters to older people. Although clearly the level of pay does influence people's decisions, on average older people are more financially secure than younger people. For example, in our survey of 55-75 year olds, two in three (61%) said they owned their homes outright. Therefore, facing lower housing costs, and on average having higher wealth, many older people are able to leave work even before reaching SPA.

This means that people in their 50s and 60s have more choice, and so questions around the *quality* of people's work, and whether they *enjoy* work, are, relatively speaking, more important for them than for younger people. Several of our focus group participants spoke about the importance of enjoying their work:

*The older I've got, the more important it is that work is something I enjoy. - Focus group participant (Anchor colleague)*

*Making sure I have a job I enjoy is really, really important. - Focus group participant (Anchor colleague)*

Our focus group participants also spoke about the importance of other aspects of work, such as the social and intellectual aspects:

*The flexibility is perfect for me [in my work], the thing that I enjoy is being part of a team, meeting people, seeing people, just still being part of something. - Focus group participant (Anchor colleague)*

We noted above that in our survey, retirees said that aspects of quality of work contributed to their decision to retire. We also asked our survey respondents who were currently in work to select up to three reasons which they thought would influence their decision to retire in the future. As among retirees, there was a wide spread of answers, but the 'quality of work' theme was evident with this group as well: one in four (24%) selected 'not enjoying my work', and one in five (21%) selected 'finding my work too intense/stressful', as one of the top three reasons which would influence their decision to retire.

## FLEXIBLE WORKING, PARTICULARLY WORKING PART-TIME, COULD ENABLE OLDER PEOPLE TO CONTINUE WORKING FOR LONGER

Of the four themes which we described earlier - finances, time, health and quality of work - flexible working could make a difference to all of the last three, and this may explain why older people are particularly likely to value flexible working.

There are many different types of flexible working arrangement. We asked current workers in our survey what types of flexible working arrangement they currently had, which revealed that part-time working, flexible hours, and remote/home working are the only common types of flexible working arrangement.

**TABLE 4**

**In your main job, do you currently have any of the following types of flexible working arrangement? Please select all options that apply to you.**

Base: 55 - 75 year old UK current workers (n=427)

Part-time working (less than 35 hours per week)	27%
Flexi-time or flexible working hours	22%
Working from home - some of my working hours (hybrid)	21%
Working from home - all of my working hours	13%
Four-day week	4%
Term time working	4%
Condensed hours (full-time hours in fewer days, for example, a nine-day fortnight)	2%
Job share	1%
Other flexible arrangement (please specify)	1%
None of these	38%
Don't know	2%

Source: Demos/Opinium survey, July 2023

Based on our research for this project, we think that for this age group, 'flexible working' primarily means working less than full-time hours (which we define as 35 hours per week). This is clearly related to the *time* theme, discussed earlier. For example, when we asked current workers what kind of flexible working they would like to have in their main job, the three most popular options were flexible hours (28%), part-time working (26%) and a four-day week (22%). We also asked current workers what type of flexible working arrangement might encourage them to continue working for longer before retiring. This again shows that several of the most popular options relate to working fewer hours.

**TABLE 5**

Thinking about your plans to retire from paid work, would any of the following types of flexible working make a difference to you so that you would plan to work longer before retiring? Please select up to 3 options which would make the biggest difference to you.

Base: 55 - 75 year old UK current workers (n=427)

Part-time working (less than 35 hours per week)	29%
Flexi-time or flexible working hours	26%
Four-day week	21%
Working from home - all of my working hours	17%
Working from home - some of my working hours (hybrid)	13%
Condensed hours (full-time hours in fewer days, for example, a nine-day fortnight)	7%
Job share	5%
Term time working	3%
Other flexible arrangement (please specify)	1%
None of these	37%

Source: Demos/Opinium survey, July 2023

In our focus group with current workers in their 60s, we explored this theme further. Three of our participants were working part time, and all said they had shifted to part time working later in their career; they said this had enabled them to continue working for longer than they otherwise would have done. Several other participants were also actively looking to reduce the number of hours they were working.

*Up to April I worked full time, [but] I reduced my hours in April, so I work 2 days a week now. And the additional free time I've got has really given me some flexibility in my personal life – I do a bit of volunteering for my local university, swim a bit more, see my family and friends. [...] I like working part time because I used to be really tired, I had a 40-45-hour week [before]. Working 2 days a week, I really enjoy it, I like keeping my brain ticking over, I like a lot of the colleagues I work with, but I've got time to do those other things that I want to do. I like that balance. If the opportunity to reduce my hours hadn't been available, I would have been planning to leave [work] altogether. - Focus group participant (current worker in their 60s)*

Flexible working, or working fewer hours, also relates to the other two themes of *health* and *quality* of work. In terms of health or disability, across the working population disabled people are more likely to work part time (32% of disabled workers work part time, compared to 22% of non-disabled workers).<sup>60</sup> An Opinium survey of 1,000 disabled people, conducted for Scope, found that seven in ten (71%) respondents said that flexible working gave them the ability to more effectively manage their disability-related illness.<sup>61</sup> Although this is not entirely positive since part-time working is associated with lower hourly pay on average, it nonetheless suggests that working fewer hours can help older people with a health condition or disability remain in employment if they wish to do so.

Flexible working can also improve the *quality* of work, at least potentially. For example, it can reduce how stressful/intense people find work, a theme which participants spoke about in our focus groups – several had either found a new job, or changed role within their organisation, in order to have a job which was less intense or had fewer responsibilities. Where flexible working or part-time working can help older workers feel less stressed, this is likely to help people continue working for longer.

<sup>60</sup> Department for Work and Pensions, Employment of disabled people 2022, 26 January 2022

<sup>61</sup> Scope, Disabled employee retention, accessed August 2023

## **OLDER PEOPLE OUT OF WORK BUT NOT RETIRED ARE MOST LIKELY TO CITE HEALTH REASONS**

Although we only had a small sample of people out of work but not retired (n=128) in our survey, health was the most significant reason for this group being out of work. As noted above, this group was almost entirely made up of people below SPA.

One in three (32%) said their own health/disability was the *main reason* they were not working, and a further one in ten (12%) said their main reason was caring responsibilities for somebody else with an illness or disability. One in five (23%) selected 'other' as their main reason, but analysing the reasons they gave, half of this group mentioned ill health in their answers.

Among those out of work but not retired, only one in two (48%) are satisfied with being out of work, and one in four (25%) would like to return to work, which is notably different compared to the retirees group.

## **ONE IN TEN OLDER PEOPLE REPORT EXPERIENCING AGE DISCRIMINATION**

In our survey, one in ten (13%) reported experiencing age discrimination at work related to being an older worker (at any time). Clearly this is something which employers should take seriously, and there is widespread evidence of age discrimination towards older people at work and in wider society.<sup>62</sup> The Centre for Ageing Better has developed an Age-friendly Employer Pledge to help employers tackle this problem, for example by aiming to create an age-friendly work culture and identifying a senior sponsor for age-inclusion within the organisation.<sup>63</sup>

However, our survey results suggest that generally age discrimination does not significantly influence people's decision to retire. 2% of the retirees group said age discrimination contributed to their decision to retire; among current workers, 4% said they thought it would be one of the top three reasons which would influence their decision to retire. It is worth noting, however, that age discrimination likely affects other factors which also influence people's decisions about retiring, such as how much they enjoy their job.

Some of our focus group participants spoke about their experiences of age discrimination, or seeing it at work:

*I think they're doing it subtly, discriminating against [older workers]. I work in the construction industry, and they're pushing us out... saying do this, do that, cut your hours down. - Focus group participant (current worker in their 60s)*

*I think it's sometimes on the verge of constructive dismissal – I know people who have had different shifts or rotas given to them, in effect to push them out by the back door. - Focus group participant (current worker in their 60s)*

62 Centre for Ageing Better, *Dodderly by dear?: Examining age-related stereotypes*, 18 March 2020

63 Centre for Ageing Better, *Age-friendly Employer Pledge*, accessed August 2023

# CREATING A 'CULTURE OF CONTRIBUTION'

The research is clear that early intervention is critical. Once people have taken the decision to retire, they are unlikely to go back into the workforce. In our survey, nine in ten (94%) of those who said they were retired were satisfied with being retired, and less than one in ten (8%) would like to return to paid work. Attempting to convince people who have retired to return to work is not only likely to be ineffective, but it is also likely to create social tensions. Nearly two thirds (61%) of retirees told us that they would feel resentful about having to give up their free time in order to return to work.

This means policy makers need to look for opportunities for earlier intervention, before people have decided to retire. For example, our survey found that nearly one in ten (9%) retirees had decided to retire mainly because they had been made redundant; so timely redundancy support to help people find new work or career opportunities could help people remain in work for longer.

What encourages people to stay in work and work for longer? This is the key question in the debate on the future of the UK labour force.

The main answer so far has been to use financial incentives to make working more attractive. In the 2023 Spring Budget, the Chancellor announced the removal of the Lifetime Allowance for pensions and increased the annual allowance for pension contributions.<sup>64</sup> These changes will cost over £3.8bn by 2027/28.<sup>65</sup> The main reason

the Chancellor gave for making these changes was to encourage doctors to continue working, as before the Budget there had been reports that some doctors were retiring early due to pension rules. Clearly encouraging doctors to continue working is a sensible policy objective, but it should have been possible to take a targeted approach to resolve this problem specifically for doctors, rather than changing pension rules for workers across the whole economy.

In our survey, we asked current workers what factors, if any, contributed to them feeling dissatisfied with their current job. The top four answers were 'not finding my work enjoyable / rewarding' (25%), 'poor level of pay' (25%), 'finding work too intense / stressful' (23%) and 'not feeling valued by my employer / company' (23%). Therefore, while 'poor level of pay' is an important reason, there are several other factors which are equally important.

Untargeted financial incentives alone will not be the silver bullet to encourage people to keep working, particularly for the wealthiest who are likely to benefit most from the sorts of pension changes recently introduced by the Chancellor. As noted above, among all 'early retirees' (that is, people up to age 65 who describe themselves as retired), over six in ten have substantial household wealth of over £1 million – much greater than the rest of the working-age or retired population.

The structure of work, the quality of work, the

<sup>64</sup> House of Commons Library, Pension tax relief: The annual allowance and lifetime allowance, 30 March 2023

<sup>65</sup> HM Treasury, Spring Budget 2023 - Policy Decisions, accessed August 2023



social benefits and appreciation for their work were all raised as important factors in our survey and focus groups in explaining why people decide to stay in work. We need a much broader approach to encouraging people to stay in work and to helping people work for longer.

## **ENCOURAGING FLEXIBLE WORKING IS KEY TO HELPING OLDER PEOPLE STAY IN WORK**

As the Taylor Review into modern working practices noted, although full-time employment is still the norm in British society, there is a significant portion of the workforce which has embraced 'atypical' employment practices such as part-time working and other flexible working arrangements.<sup>66</sup> Despite this, millions of people are still struggling to get access to flexible working. A 2023 research report from the Chartered Institute of Personnel and Development (CIPD) found that 2m people had left a job in the last year due to the lack of flexibility in working arrangements, and this was an increase from the previous year.<sup>67</sup> A total of 4m workers – over one in ten – in the UK labour force said they have changed their careers/ profession due to a lack of flexible working options within the sector.<sup>68</sup> Our own survey found that 4% of people between 55-75 years of age who were not retired but not in work had stopped working because they were unable to access flexible working arrangements, around 330,000 people – equivalent to one-quarter of the vacancies in the UK economy.<sup>69</sup>

Moreover, our survey found that 7% of current workers aged 55-65 said that not being able to access flexible working was one of the top three reasons which they expected to influence their decision to retire. This represents around 380,000 people in this age group who may retire earlier than they would if they had access to flexible working.<sup>70</sup>

Our research has found that barriers to accessing flexible work are particularly important for older people. For example, in our focus group with people aged 60-64 currently working, there was a strong preference to reduce the number of hours worked or shift to part-time working in

order to reduce workload while continuing to work. This was reinforced by our survey, where two in three (63%) 55-75 year olds in work said that some form of flexible working arrangement would make a difference to them in helping them to work for longer before they retired. If we want to encourage people to keep working for longer, then we need greater recognition of the value of flexible working practices.

Encouraging higher levels of flexible working and valuing the contribution of those that work flexibly is likely to create a greater economic impact than the pension changes made by the government earlier this year. The government's own impact assessment found, for example, that the pension changes would boost employment among older workers by 15,000 by 2027-28 – less than 5% of the total that could be helped to remain in work for longer by encouraging greater levels of flexible working.<sup>71</sup> Promoting or improving access to flexible working for older workers is also likely to be more cost effective than the pension rule changes, which cost £77,666 per job to overall levels of employment.<sup>72</sup>

## **MAKING JOBS MORE ENJOYABLE AND REWARDING WILL HELP RETAIN OLDER WORKERS**

A strong theme from our focus groups and survey was that people's desire to keep working was related to both their own personal perception of the quality of work and the social benefits of working with others. The most commonly selected reason for why older workers are satisfied with their current job or work is because they find it enjoyable and rewarding (45%). This was a more common selection than 'bringing in income for my family' (39%). In our focus groups, there were a few participants who had retired early and then returned to work, who said that they wanted to get back into work not for the money, but for a sense of routine and to maintain a passion for something. Another focus group participant (who had worked continuously) summed this position up:

*Everybody has got their own different reasons for working haven't they, it's*

66 M. Taylor and others, Good Work: The Taylor Review of Modern Working Practice, July 2017

67 CIPD, Flexible and hybrid working practices in 2023: Employer and Employee Perspectives, May 2023

68 Ibid.

69 Department for Work and Pensions, Economic labour market status of individuals aged 50 and over - trends over time, September 2022

70 Based on the number of people in work aged 55-64 being 5,468,000 in 2022. Department for Work and Pensions, Economic labour market status of individuals aged 50 and over - trends over time, September 2022

71 HM Treasury, Policy Paper: Pension Tax Limits, 17 March 2023

72 HM Treasury, Policy Paper: Pension Tax Limits, 17 March 2023

*not just financial. I actually think that continuing to work keeps your brain active, it keeps you engaged, it keeps you learning [...] It keeps you involved, it keeps you contributing, it keeps you vibrant. All of those things have a great impact on your own health, your own wellbeing, [and] feeling part of a community. The purpose of working is to keep you healthy, engaged and active.*  
- Focus group participant  
(Anchor colleague)

Our survey found that one in seven (14%) retirees had stopped working in part because they did not enjoy their work, and for one in twenty (4%) this was their main reason for retiring. For those older people out of work but not yet retired, slightly less than one in ten (7%) said that one of the reasons they stopped working was a lack of enjoyment.

The UK is out of step with peers such as Germany and the United States on work enjoyment. In a survey published by Phoenix Insights, 58% of workers in the UK say they liked their job compared to 74% in the United States and 73% in Germany.<sup>73</sup> The same research found that among the top ten words associated with work in the UK were "stress", "tiring", "boring" and "hard".<sup>74</sup> By contrast, boring did not feature in the top ten words for either Germany or the United States.<sup>75</sup> Interestingly, one in two (58%) workers in the UK say their job involves "monotonous tasks" compared to only one in four (26%) workers in Germany and Sweden, countries which have much higher levels of economic participation than the UK.<sup>76</sup>

## **MANY OLDER WORKERS DO NOT FEEL THEIR CONTRIBUTION IS VALUED**

*The benefit of older people is our wealth of knowledge and experience. Over the years, [in workplaces] older people have been pushed to the side or got rid of out of roles, so younger people can come in. [...] We have a vast amount of knowledge that we could pass on, and I don't think that's recognised [in workplaces].* - Focus group participant (Anchor colleague)

*It's the softer skills that older people*

*contribute – life skills, customer service skills. Handling situations. You learn that over the years, you mature. Those skills can be very easily overlooked.* - Focus group participant (Anchor colleague)

Enjoyment is closely related to the idea of value. Many older people do not feel that their work is valued. Our survey found that one in four (23%) 55-75 year olds in work felt that not being valued by their employer contributed to their feeling dissatisfied at work. This was only marginally behind the two top contributors to dissatisfaction at work: not finding work enjoyable and poor pay. This is part of a wider cultural problem with work in the UK. As we have noted previously, keeping people in work is critical to our future. Labour and skills shortages are holding our economy back and preventing the UK from achieving higher levels of growth which in turn weakens improvements in living standards and provides fewer resources to invest in our public services. Yet in our survey, only one in four (25%) older people said they see working (or returning to work) as a contribution to society. Perceptions of social appreciation for working were even lower among retirees. When asked if returning to work would be appreciated as a contribution to society by anyone beyond the people they knew, two in three (69%) said that they felt their contribution would not be valued very much or at all by wider society. This reinforces findings from research by Anchor which found that seven in ten (71%) people among all ages agreed that 'older people have much more to give, but are "written off" when they get older'.<sup>77</sup>

This was a theme that also came through in our focus groups, with varying degrees of strength. Our first Anchor focus group with people who had retired generally found that there was a lack of appreciation for older people across society. Our second Anchor focus group with people who were still in work had strong agreement that the contribution of older people is not adequately recognised in our society and their experiences, skills and knowledge were not appreciated. In our third external focus group with workers aged between 60-64 there were mixed views on whether their work was appreciated. While some said that they felt appreciated, others said that they felt that the focus tended to be on younger people in the media. Some felt that managers in some workplaces tended to be younger, and that

73 Phoenix Insights, What is driving the Great Retirement?, December 2022

74 Phoenix Insights, What is driving the Great Retirement?, December 2022

75 Phoenix Insights, What is driving the Great Retirement?, December 2022

76 European Foundation for the Improvement of Living and Working Conditions, European Working Conditions Survey - Does your work involve monotonous tasks?, 2021 - accessed August 2023

77 Anchor, Unlocking Later Life: A Roadmap for change by Anchor, July 2022

older people were sometimes overlooked for promotions. One participant in the same focus group said they felt managers who were younger weren't interested in learning from older people's views or experiences. In the same group, there was concern that the government did not really care about older people and that blunt policy tools such as increasing the State Pension Age were part of a general apathy towards the needs of older people.<sup>78</sup>

The good news is that across our focus groups there was a strong consensus that it is important for people to remain active in older age and contribute through paid work, voluntary work or caring responsibilities. If we are able to communicate the contribution that people make by working in the right way, there is a possibility that we can help people remain in employment for longer and improve their experience of work.

## **AGE DISCRIMINATION AND DISADVANTAGE NEGATIVELY AFFECT PEOPLE'S EXPERIENCES OF WORK**

People are living longer and older workers will make up a growing proportion of our workforce in the years ahead. However, experiences of age discrimination and disadvantage, or perceptions that these will be a barrier, remain a significant factor in people's decision making. The Centre for Ageing Better's report *Ageism: What's the harm?* found that a majority of adults (55%) agreed that the UK is ageist.<sup>79</sup> The same report highlighted that analysis of language in web-based newspapers and magazines across 20 countries found the UK to be the most ageist of all the countries studied.<sup>80</sup> A previous survey by Anchor found that among all ages, people are more likely to say that the workplace is not inclusive for older people (33%) than those that think it is inclusive (26%).<sup>81</sup> A majority from the same survey agreed that 'older people are overlooked in the workplace'.<sup>82</sup>

Our focus groups and survey reinforced this analysis. In our focus groups people shared a variety of experiences. In one focus group there was discussion about the subtle forms that age discrimination can take which participants felt could sometimes effectively force people to leave

their job. In another focus group, a participant felt that they had not been given a job interview because of their age. Although specific examples of age discrimination were not widespread, there was general agreement that more should be done to tackle age discrimination at work.

In our survey, over one in ten people (13%) had personally experienced age discrimination at work related to being an older worker and a further 16% had seen other people experience age discrimination at work. Among current workers, 4% said that experiencing age discrimination would influence their decision to retire. Given the current numbers of people working between 55-75 years old, this means that around 267,000 workers' decisions could be influenced by their experience of age discrimination and disadvantage.<sup>83</sup> The Centre for Ageing Better's research also highlighted that one in five employers recognise that age discrimination occurs in their organisation, making tackling the risk of older workers experiencing age discrimination even more urgent.<sup>84</sup>

Alongside finding ways to make work more flexible, engaging and valued it is important that the tougher challenge of age discrimination and disadvantage is not ignored. Experiencing age discrimination, whether directly or indirectly, can have a significant impact on overall perceptions of work and the likelihood of whether people will stay in the workforce.

## **TOWARDS A 'CONTRIBUTORY' APPROACH TO EMPLOYMENT POLICY**

We need to take a different approach to how we support older people to stay in work which considers not only the direct financial benefits of work, but considers the structure, experience and quality of work as well as the recognition and appreciation of workers. These factors should also shape the way that we design policy to financially incentivise work, providing cultural and social recognition to the contribution that people make through employment.

When the UK built its social security system after the Second World War, the vision underpinning that system was a contributory society where

78 Anchor, *Unlocking Later Life: A Roadmap for change* by Anchor, July 2022

79 Centre for Ageing Better, *Ageism: What's the harm?*, February 2023

80 Centre for Ageing Better, *Ageism: What's the harm?*, February 2023

81 Anchor, *Unlocking Later Life: A Roadmap for change* by Anchor, July 2022

82 Anchor, *Unlocking Later Life: A Roadmap for change* by Anchor, July 2022

83 Based on the number of people aged 55-74 in work being 6,670,000 in 2022. Department for Work and Pensions, *Economic labour market status of individuals aged 50 and over - trends over time*, September 2022

84 Centre for Ageing Better, *Ageism: What's the harm?*, February 2023

everyone would pay into a collective fund that would provide security for everyone. The central assumption of this system was that everyone would have access to work and contribute to their own wellbeing and the improvement of wider society. These were powerful pull factors that encouraged people to continue to keep working. These ideas have returned to the fore with policy makers being drawn to 'productivist' philosophies that prioritise spreading good employment across the economy over simply focusing on abstract 'GDP growth' or 'wealth creation'.<sup>85</sup>

In the 1980s and 1990s, this vision was undermined by large-scale structural unemployment and policies that did not prioritise access to work. This has been corrected in recent years, with a greater focus on employability and temporary measures (such as the furlough scheme) during periods of crisis to avoid mass unemployment. In our current age, the risk comes not from the government pursuing policies that push people out of employment but from individuals themselves leaving the labour market. Large-scale structural unemployment, the great policy challenge of the late 20th century, could be replaced by large-scale structural labour shortages.

Work has a number of personal benefits, from the financial rewards to the health and wellbeing benefits that it creates. Our research is clear that people understand that there is more to work than simply remuneration. However, in viewing policy from a purely financial perspective and ignoring the wider social and cultural factors that keep people in work and enjoying work, we have not utilised all the policy tools available to us to help keep older people in work or contributing through other means, such as volunteering.

Values of contribution, reciprocity and collective responsibility are still a strong motivational force and shape how people view work both at a personal level and across society. If we want to keep older people in work then we need to create a 'culture of contribution' that sees working not simply as a personal financial matter, but where working is incentivised, encouraged, celebrated and supported across our society, across all employers and throughout our communities. The next section looks at the policy levers available to create this culture.

85 See D. Rodrik, On Productivism, March 2023

# POLICY RECOMMENDATIONS

In broad terms there are three approaches which policy makers can take in order to move towards a 'culture of contribution' which will encourage and enable older people to remain in the workforce: financial, regulatory and institutional. In this section, we look at each policy approach in turn and set out our recommendations.

## FINANCIAL POLICIES

The most recent Spring Budget contained a number of financial measures in order to encourage older people to stay in or return to work, particularly focused on enabling older workers to save more towards their retirement. These measures will cost around £1bn a year by the end of the budget forecast period (2027/28). As noted above, these measures are very expensive and are only likely to boost employment marginally over the next five years.

However, the UK has another major financial incentive that might encourage older people to keep working – an exemption from National Insurance for people above State Pension Age (SPA) who are employed or self-employed. Research by the Intergenerational Foundation in 2018 estimated that this exemption is worth at least £1.5bn a year.<sup>86</sup> The same research found that there had been cross-party support for reforming National Insurance so that everyone in work paid tax.<sup>87</sup>

It is not at all clear that this exemption is actually effective in encouraging older people to remain in work. Awareness of the exemption is quite

low: a survey commissioned by the DWP in 2015 found that one in two (55%) people aged 50+ were not aware that they did not have to pay National Insurance after reaching SPA, with two in three (68%) people in their 50s not aware.<sup>88</sup>

*I was unaware you didn't pay National Insurance if you work beyond State Pension Age, and I do believe that many people don't know this. [However] from my own personal point of view, it won't make any difference because when I'm financially able to finish work, I will finish work, so it's irrelevant whether I would pay National Insurance or not. - Focus group participant (current worker in their 60s)*

Our own survey found that two in five (39%) workers aged 55 to 75 said that tax changes would not influence their decision to keep working. Less than one third (30%) indicated that paying less tax if they worked past State Pension Age would influence their decision, although it is unclear how decisive this would be on their decision. Although there may be a risk that some people would stop working if the National Insurance exemption was removed, this risk appears limited given the low levels of awareness.

We propose changing the current financial incentives to help older people to stay in work, to target them more effectively at the job shortages within the UK labour market and to provide a clear 'social signal' that the contribution of older workers is appreciated.

<sup>86</sup> Intergenerational Foundation, An Extraordinary Anomaly, June 2018

<sup>87</sup> Intergenerational Foundation, An Extraordinary Anomaly, June 2018

<sup>88</sup> Department for Work and Pensions, Attitudes of the over 50s to Fuller Working Lives, January 2015

## Introduce an annual tax-free £1,000 Priority Jobs Bonus

We propose an annual tax-free £1,000 Priority Jobs Bonus that would be paid to all workers over the age of 55 and earning less than £50,000 a year working in shortage occupations. This would be paid for by reversing the pension changes introduced by the government at the 2023 Spring Budget, and extending National Insurance Contributions to all those working beyond the SPA. Government should test potential names for this bonus, potentially linking the bonus firmly to the contribution of older workers in priority jobs. An alternative name, for example, could be an Older Workers Contribution Bonus.

There are presently at most 4.8m people working in shortage occupations across the economy, with around 1m likely to be over the age of 55.<sup>89</sup> Based on HMRC's current tax data, the vast majority (approximately 90%) will earn less than £50,000<sup>90</sup> creating an eligible pool of workers of around 900,000. The estimated cost of this policy would, therefore, be between £900m to £1bn per annum. This is less than half the cost of the government's pension reforms and the current policy to exempt those working past SPA from paying National Insurance.

The bonus would be administered through PAYE or claimed through a self-assessment tax system for those self-employed. It should not be counted as income for the purposes of Universal Credit or other benefits, to ensure that people are not penalised in the social security system for working in priority jobs areas.

A Priority Jobs Bonus would have a number of benefits compared to the current arrangements. First, the bonus would be targeted at those occupations where the UK currently needs older workers to stay (or return) to work, compared to the currently untargeted financial incentives. Those on the lowest incomes would benefit from the bonus, targeting support at those that need it. Second, the bonus would likely have a higher level of awareness as it could be communicated through a specific line in a payslip compared to a tax reduction which is more easily ignored. This could be aided through providing the bonus in full at a fixed point in the year (for example, November ahead of the Christmas period) to further 'cut through' to the public. Third, the bonus would be a more effective way

to demonstrate public support for employment, linking clearly to older workers' contributions in shortage occupations, as opposed to the National Insurance tax exemption which is linked to the historic operations of our social security system.

There is a risk that introducing this policy could create a narrative of 'good jobs' versus 'bad jobs'. However, by focusing on the basis of objectively determined shortage occupations it should be possible to avoid this risk. There is also a risk that this could encourage employment to shift from non-shortage occupations to shortage occupations, potentially seeing non-shortage occupations suffer with people leaving in order to receive the Priority Jobs Bonus. As this report notes earlier, the ability of any government-backed financial incentive to change older people's employment decisions seems limited, and therefore the risk of an excessively large number of people shifting employment or making decisions on the basis of the bonus appears small. As noted above, the primary benefit of this approach is the social and cultural signal that it would send to older workers about the status and value of their work. Although it may appear unusual to introduce a bonus to replace a tax relief, the cultural and psychological impact of delivering financial support and the method of delivery is as important as the level of the support itself.

A Priority Jobs Bonus would mark a shift towards a change in government approach to employment, recognising not just the financial benefit of work but the importance of respecting those that are working in some of the most needed jobs in our society.

## Subsidise occupational health services for employers

Our research report *Early Exiters*, published in November 2022, recommended that the government should subsidise occupational health services for employers in order to help older people to stay in work, especially those with a health condition or disability.<sup>91</sup> Only 45% of workers in Great Britain have access to occupational health services, lower than some international comparators.<sup>92</sup>

Research commissioned by the DWP and the Department for Health and Social Care also found that incentivising SMEs to provide health and wellbeing support schemes (including

89 Based on Demos analysis of NOMIS census data on occupation, the Teacher Census, the Scottish Teacher Census and Landward Research's profile of the archaeological profession

90 HM Revenue & Customs, Personal Income Statistics 2019 to 2020: Table 3.3, accessed August 2023

91 Demos, Understanding 'Early Exiters' - The Case for a Healthy Ageing Workforce Strategy, November 2022

92 HM Revenue & Customs and HM Treasury, Tax incentives for occupational health: consultation, 25 July 2023

occupational health schemes) could have a positive impact.<sup>93</sup> In the Spring Budget 2023, the Chancellor announced an investment in a pilot to support SMEs to provide access to better occupational health services. A consultation this summer on tax incentives for occupational health services has also been launched.

Although the announcement of a consultation on tax incentives and a pilot is welcome, there is an urgent need to speed up the design and delivery of subsidies for occupational health services to expand access for older workers. Government should make the development of an expansive occupational health scheme for employers an urgent priority.

## REGULATORY POLICIES

Government can also pull a number of regulatory levers to enable older people to stay in work. In this section we outline two regulatory changes that could make a positive impact for older workers.

### Mandate large public and private sector employers to provide redundancy employment support programmes for employees over the age of 50

Our research has found that the process of redundancy can have a significant impact on the decisions of older workers to stop working. The Centre for Ageing Better has found that over 50s are twice as likely to struggle to find a new job if they are made redundant.<sup>94</sup> The transitional moment of redundancy was also borne out in our survey, where nearly one in ten (9%) retirees aged between 55 and 75 years old said the single most important reason for retiring was being made redundant. Research by the Centre for Economics and Business Research estimated that redundancy could be pushing 20,000 over 50s out of the workforce year-on-year.<sup>95</sup> These are workers that we cannot afford to lose from the labour market.

If the right support is provided to older workers at the time of redundancy there is an opportunity to reduce the number of those that permanently exit the labour force – a good opportunity for early intervention. Currently, older people who are made redundant may receive little or no support until after they lose their job and go

through the process of claiming Universal Credit, which could be months or even years later.

Some redundancy support is already provided by private sector companies, and support is also sometimes provided by the Jobcentre Plus Rapid Response Service. However, this usually depends on employers or employees proactively reaching out to Jobcentre Plus to provide support. Support is also varied, with help most likely to come in the form of signposting to potential job or training opportunities rather than delivery of more intensive support.

We propose that all large employers are mandated to provide redundancy employment support programmes for employees over 50 years old to reduce the risk of older workers dropping out of the labour force due to redundancy.

The Centre for Ageing Better is piloting a scheme for older people facing redundancy in the West Midlands using group coaching to help individuals increase their confidence and find a new job, in partnership with the West Midlands Combined Authority, Barclays Lifeskills and FareShare Midlands. Although this scheme has not yet been independently evaluated, this more intensive and direct approach to providing support is more likely to have a positive impact, with early results showing that such support can provide both practical skills and increase the confidence of those that attend.<sup>96</sup> The Centre for Ageing Better's research in designing the programme emphasised that the group coaching should be *relational*, between coach and participants and between participants themselves; peer support is one of the benefits of the programme.<sup>97</sup> This is in line with the relational principles set out in Demos's research on public service reform, and in our work on employment support set out in our report *Working Together: The case for universal employment support*.

Bringing employers directly into the provision of redundancy support is also more likely to get buy-in from workers. Employers would have the ability to outsource this work to third parties, such as training colleges or civil society organisations, which have greater expertise in delivering support, but would need to take responsibility for their overall delivery. We found in our focus groups that older people were more likely to embrace support if it came through employers

93 P. Burge et al, Incentivising SME update of health and wellbeing support schemes, March 2023

94 Centre for Ageing Better, Redundancy support project, accessed August 2023

95 Centre for Economic and Business Research, Over 50s in the labour market, November 2021

96 Centre for Ageing Better, Redundancy support project, accessed August 2023

97 Centre for Ageing Better, Group coaching for over 50s made redundant, December 2022

than through government programmes. It is, therefore, important that the link between employers and employees in redundancy support is maintained. One focus group participant praised their former public sector employer for providing high-quality redundancy support which had helped her get a new job in a different sector in her 50s, for example.

Government could co-invest in the provision of this support through the use of 'Employment Support Vouchers' for older workers that can be put towards the costs of accessing dedicated programmes. This could be paid for through the savings generated by reversing the government's most recent pension changes and extending National Insurance Contributions to all workers. It should, however, invest directly in the infrastructure of redundancy support through partnerships with employers, civil society organisations and other experts so that employers have access to high-quality redundancy support schemes. If this approach is successful, it could be progressively expanded to more employers (such as medium-sized businesses) in future years.

Like the Priority Jobs Bonus, this proposal would send a strong signal of support for the contribution of older workers and encouragement for them to stay in the workforce. It would clarify the social expectation that everyone should be given the help they need to continue contributing to the UK through staying in work, if they choose to do so.

### Consult on mandating large public and private sector employers to train managers on how to manage older workers and improve cross-age team working

In a number of our focus groups, participants spoke about the importance of good line management relationships. A number of participants noted that managers sometimes struggled to provide the right form of support to them. Demos also found that the quality of line management varied a lot in older people's experiences of working with health conditions or disabilities in our *Early Exiters* research. This is part of an overall problem of management in the UK economy. The UK has a track-record of poor performance on management, with UK firms less well managed than their peers in the United States and Germany.<sup>98</sup>

Research by the CIPD in 2014 found that older workers considered their work fulfilling if they had good relationships with line managers of different ages.<sup>99</sup> The same research found that nearly half (46%) of HR professionals said that their line managers were not trained to promote team working across team members of different ages and their organisation had no plan to change this. This is despite only one third (35%) of employees saying that their managers were very effective or effective at doing this, highlighting significant room for improvement.<sup>100</sup> Older workers (aged over 55) were also more likely to be dissatisfied with their line managers compared to younger workers starting their careers.<sup>101</sup>

Central to our findings is the importance of flexible working arrangements to enable older people who want to do so to continue working. Good management can play an important part in enabling older workers to get access to the flexible working arrangements that they need. Access to flexible working has been significantly improved through the Employment Relations (Flexible Working) Act 2023, which provides workers with the right to request flexible working from day one of their employment. However, although workers have the right to request flexible working, some employers are still not providing their employees with the ability to access flexible working. This could particularly impact older workers who would benefit from greater flexibility. Given the number of older workers and the current labour shortages in the UK economy, it is critical that line management practice is improved. It is unlikely that training will be provided unless there is a strong push from the government to encourage employers to undertake it.

However, if this does not achieve significant take up from larger employers, the government should consider mandating larger employers to provide training to line managers on how to manage older workers and encourage effective cross-age team working. The benefit of a mandatory approach is that this would stimulate investment from employers and other organisations into developing more effective training programmes for line managers on managing older workers, increasing the availability of programmes and providing a 'standard' that small and medium-sized enterprises can aspire to reach and access.

98 Resolution Foundation, *Business Time: how ready are UK firms for the decisive decade*, November 2021

99 CIPD, *Managing an age-diverse workforce: employer and employee views*, March 2014

100 CIPD, *Managing an age-diverse workforce: employer and employee views*, March 2014

101 CIPD, *Managing an age-diverse workforce: employer and employee views*, March 2014



## INSTITUTIONAL POLICIES

Encouraging employers to provide greater support for older workers is important, but needs to be backed up through effective institutions and infrastructure that can provide high-quality support.

### Create a government campaign to champion older workers and age-friendly employment

One of our conclusions is that we need a strong cultural push to encourage everyone to recognise the valuable contribution of older workers. One way that this could be done is through the backing of voluntary schemes such as the 'Age-friendly Employer Pledge', championed by the Centre for Ageing Better, that encourage employers to support older workers and age-friendly employment.

Government has an important role to play in helping employers to do the right thing.

Despite over half of employers mentioning age in their equity, diversity and inclusion policies only one in six have any plans to introduce age-friendly policies in the next year.<sup>102</sup> This indicates that more can be done to encourage employers to take this forward. When Ageing Better asked over 2,000 employers where they wanted to get information on inclusive employment practices, 40% said the government would be their preferred source of information.<sup>103</sup>

The government has rightly seen the need to send signals to the private sector through backing voluntary schemes such as the Armed Forces Covenant. The government should build on the positive experience of the covenant to promote voluntary schemes such as the Age-friendly Employer Pledge. This Pledge would provide encouragement for firms to take long-term action to improve the quality of work for older people. Once a year, Ministers should bring together employers that have signed the Pledge to provide a communications opportunity to businesses that they should do what they can to help older workers. An annual event of this kind could also bring in support from the charitable sector and civil society, further amplifying the message.

### Create Job Clubs for over 50s through a Universal Work Service

The UK is facing multiple employment challenges in the years ahead. Not only do we have an ageing population but we need to reskill our workforce for decarbonisation and meet the challenges of AI and increasing automation. A 'patch and mend' approach to employment support services is not sufficient. Demos has recommended the creation of a 'Universal Work Service' that could provide a 21st century infrastructure for the delivery of employment support.<sup>104</sup> Delivered and commissioned at a local level, this service will offer universal support to anyone who wants to find, stay in or progress in work. It will replace the fragmented set of services which currently exist, including Jobcentre Plus, separate employment support programmes, adult skills funding, and the National Careers Service.

Meeting the needs of older workers would be a critical function of the Universal Work Service, and one method by which this could be achieved is through creating dedicated 'Job Clubs' for over 50s to provide support for those out of work. Although our focus groups found it important for Job Clubs to be provided to everyone to avoid stigmatising older workers, a dedicated programme of support is important to recognise the specific characteristics of older workers. The Universal Work Service is well suited to achieving this, as a universal service which everyone would access regardless of their age; advisers would then be able to signpost older people to support or groups relevant for them, such as Job Clubs designed for over 50s.

Group coaching can be effective in supporting older workers and research has found that Job Clubs can also have positive health benefits, for example, reducing depression for those experiencing unemployment.<sup>105</sup> There is also a significant body of evidence which shows that social capital plays an important role in helping people find jobs.<sup>106</sup> These Job Clubs could be led by the '50 PLUS champions' currently piloted at Jobcentre Plus, which would provide a permanent specialised role for these staff.

102 Centre for Ageing Better, Age Friendly Employers Influencing Decision Makers, accessed September 2023

103 Ibid.

104 Demos, Working Together: The case for universal employment support, May 2022

105 T. Moore and others, Interventions to reduce the impact of unemployment and economic hardship on mental health in the general population: a system review, 16 December 2016

106 Demos, Working Together: The case for universal employment support, May 2022

## Invest in a national hotline so that older people can report age discrimination at work

Direct attention is needed to tackle age discrimination in the UK which has the potential to drive some workers out of the labour force. It also erodes the bonds of trust and social cohesion that we need if we are to support older people to stay in work. Existing vehicles for older people to get support, such as Silver Line, tend to focus on physical and mental health. In our focus groups there was some support for employers to have a dedicated internal point of contact for reporting age discrimination, although there was concern that this could create difficulties for workers if there was disagreement with their employer about the nature of their complaint. Some focus group participants suggested that the point of contact should be external to their employer, and we agree that an independent hotline for older people to report age discrimination at work and to analyse complaints would be a more effective option.

This hotline could be administered through an existing scheme, such as Silver Line, or a provider such as ACAS, or a new provider. Government should invest in the development of the hotline and support for the provider to analyse complaints, identifying sectors or employers that report particularly high instances of discrimination. This could then lead to dedicated programmes to combat age discrimination in those sectors or employers.

The launch of a new hotline with an appropriate public awareness campaign would provide an opportunity to show a zero-tolerance approach to age discrimination across the UK. It would also create a 'cultural moment' to highlight the value placed on the contribution of older workers.

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