



Impact of Delayed Departures: Aging Workforce

Lukas Scisly

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Seminar paper from the year 2010 in the subject Business economics - Personnel and Organisation, grade: 1,0, Midwestern State University (Wichita Falls, Texas, USA), course: Organizational Behavior, language: English, abstract: Extending work lives has become part of a wider cross-national trend. Due to the Age Discrimination in Employment Act of 1967, mandatory retirement ages in the United States have been largely eliminated. Additionally, Social Security regulations have been re-written to encourage delay of labor force withdrawal, and to reduce financial incentives for early retirement.

According to a survey report from the Watson Wyatt consulting firm, it is expected that the workforce in the United States will become increasingly older. The survey concludes that 44 percent of those employees who are 50 years or older plan to retire after 65. The majority of the respondents (54%) stated that they will work for at least three more years than previously expected. Consequently, employers will be faced with numerous challenges. Families of older workers, their younger co-workers, as well as middle-age workers in today's multigenerational workforce are being affected. As such, the aging workforce will have impacts on the policies and practices of workplaces in the nonprofit, for-profit, and public sectors, and each individual employer is being challenged by the question of how to meet the requirements of their changing workforce. Besides impacts in the corporate environment, the nation's productivity, economic growth and global competitiveness are also being challenged.

This paper seeks to investigate the impact of delayed retirement of workers within the United States. At first, the change in the age profile in the U.S. is investigated to highlight the reason for the aging workforce. Second, the reasons for older workers remaining in the workforce are shown. The next chapter demonstrates the impacts of an aging workforce. Special attention is concentrated on recommendations how companies can deal with this issue.

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