

Rocky Mountain Conference on Aging Aging in the Workplace

Colorado's Evolving Labor Force

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Colorado's population is aging. The baby-boomers who were born between 1946 and 1964 are growing older. The first baby-boomers will reach age 65 in 2010. Not only are the baby boomers aging, they are also migrating to the west. Colorado is one of the core areas they are heading to retire. As a large number of people are growing older, adults are also living longer! The average life expectancy for women will have grown from 81 years in 1970 to 85 years by the year 2020. With an aging population, it is important to look at the jobs available and what the workforce will be like for Colorado's economy and employers.

An aging population means a few things.

1. There is more labor force participation but there also may be shortages in many areas which may provide challenges for employers. There are growing numbers of older adults in several professions. The most growth has been in health services along with accommodation and food service. 10% of workers in health services are ages 65+ and 9.9% are working in accommodation and food service jobs.
2. There are many factors that impact older adults' decisions to continue working. Older adults are healthier and more active than ever before. Due to this, they are able to work longer, and may need to, in order to support themselves through their life. 19% of individuals are caregivers who may need money to cover additional costs. About 50% of workers don't have any pension plans through their employer and Social Security data has shown that about 56% decide to take benefits when they reach 62 years of age. Health care is expected to almost double by the year 2030. Money is becoming an issue for older adults. According to research conducted by the state of Colorado, 24% of adults 60 and up have reported financial problems in the last 12 months.
3. The future bodes that labor force participation will increase upto 2015 until the baby boomers leave the force and then it will begin to decline. Although there will be a decline in workers, Colorado will still be expanding and there will continue to be demands for many types of jobs. There will be around 210,000 new jobs created by retiree spending between years 2000-2030. Some employment sectors will lose between 1-6 workers due to age-driven turnover. If younger workers are not available to fill the spots of the older workers, then employers need to step up and plan to hire older workers and provide them with the training they need.

Submitted by: Kristi Stone, Colorado State University, October 31, 2007