



Career Voyage

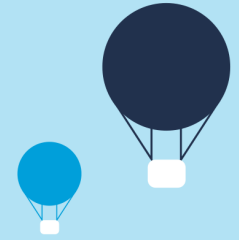
discover your talent



Circle 2 Success

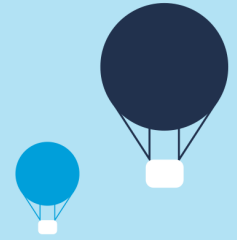
HR Focus





- Mid-Life MOT and The Gathering Storm – AVIVA
- The Stats and The Facts
- 50+ are Absolutely Fabulous
- 50 50 Gloucestershire Challenge
- Next Steps – What can we do for you?

One of the biggest transformations



- In 1900s life expectancy was 40 to 50 years
- Now it's 80 to 90 years

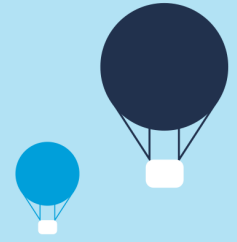
Assumptions



Our life will be similar to our elders

AND people underestimate how long they'll live by 10 years

Three Available Options



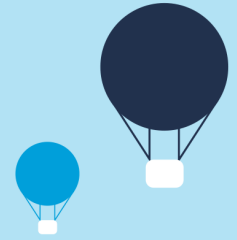
- Save more
- Work longer
- Retire poorer

Aviva



- Worked hard on first point
- For Corporate Social Responsibility and ESG wanted to help people embrace a longer, fuller working life

Aviva



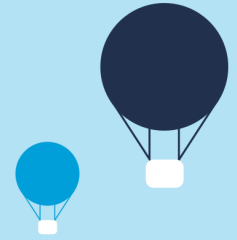
- Wrote The Gathering Storm Report
- Invented the Mid-Life MOT
- Pre-Pandemic
- THEN

Aviva



- 1/3 work population over 45
- Fastest growing population segment
- Average tenure of 17 years (85k years of corporate knowledge)
- Attrition rates higher than any of younger groups
- FD issue now as well as HRD

The Over 50s Stats



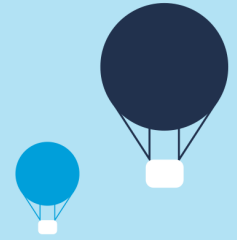
- Pre pandemic, UK had long term trend of increasing participation in the over 50s, huge contribution to GDP

The Over 50s Stats



- 20 years ago, 1 in 5 workers 50+
- Pre pandemic, 1 in 3
- The fastest growing cohort slammed into reverse in the pandemic and has since stalled
- 1m fewer over 50s workers
- The trend will just continue

The Over 50s Stats



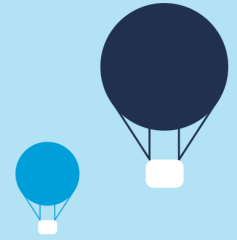
- The average age in the UK is probably 41 or 42 compared to 35 a decade ago
- The number of people over 65 will outnumber the age of people under the age of 16
- There will be more retired people in the UK than skilled children

WHY?



- The Great Resignation
 - People saw beyond work
 - Increase on long term sickness
- The Great Return
 - Computer Says No
 - Confidence

Solutions



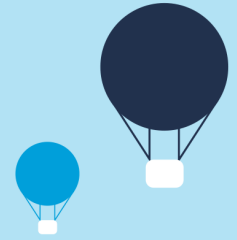
- Mechanical
 - Social care, healthcare and pension provision

Solutions



- Change Mindset
- Outdated mindsets as follows:-
 - “Once you get to 50 your best years are behind you”
 - “Once you get to 50, you’re on the path to retirement”
 - “The bright young people with the bright ideas are the future”

Solutions



- Mindset Magic

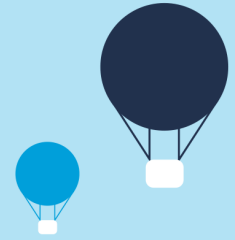
- Every year beyond 50 brings new opportunities for my best years yet
- At 50 and beyond, I'm embarking on an exciting path of personal growth and fulfilment
- I am a source of wisdom and vitality and contribute my unique ideas to shape the future

If we do nothing ...



- Individuals
 - Financial and emotional stress will grow as we struggle to make ends meet
 - Pressure to navigate our future longer life

If we do nothing ...



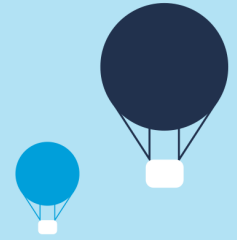
- Companies
 - Employers will not have the people they need
 - We expect 7m young people to enter the workforce and if we have the same rate of exit 10 – 12 million older experienced workers to leave
 - So it's like a soccer team with a player down

Aviva Results



- Consciously investing, consciously listening and consciously communicating to over 50s in the past 5 years, they have managed to reverse some of the perceptions on an individual and corporate level

Aviva Results



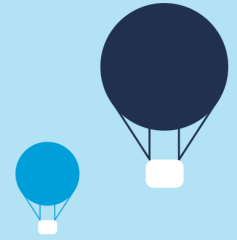
- Individuals
 - The over 50s are telling the HRD they feel more confident, more aware of the challenges and opportunities that are there for them and feel more appreciative as Aviva as an employer

Aviva Results



- The Business
 - Attrition slowed
 - Absenteeism reduced
 - Participation in training and development has increased
 - Productivity and engagement increased
 - Huge competitive advantage
 - Individuals feel it

Issues



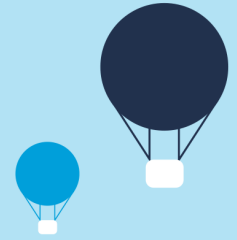
- Companies are lagging behind when looking at this challenge
- 1 in 20 have it as a risk and 19/20 don't
- WHY?
 - Global Pandemic, Cost of Living, War
- AVIVA just released Working Lives Fit For Future report

“isms”



- There are many isms, racism, sexism etc
- Ageism is the last acceptable discrimination
- It's no longer acceptable in normal business discourse to make jokes about someone's gender or trivialise someone based on race, why is it OK to make jibes about someone's age

Mid-Life MOT



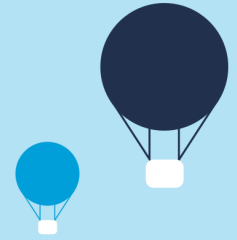
- In the corridors of Government
- Not just about finance

The 3 “W”s



- At Aviva, 3 “W”s
 - Work
 - Wealth
 - Wellbeing

Aviva Advice

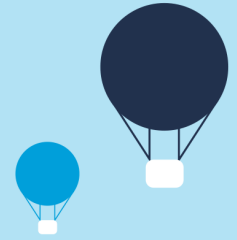


- Mini Audit
 - 33 10 10 rule
 - 33% population over 45
 - 10 years average tenure (+10 is better)
 - 10% attrition (less than 10 is a problem)
- Complying with the law isn't good enough, you need to do more

Unretirement

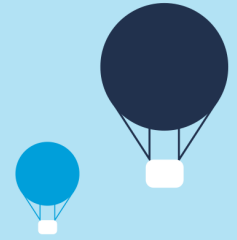


- It's an anti-retirement course rather than a pre-retirement course
- Check out www.livingto100.com and take control!



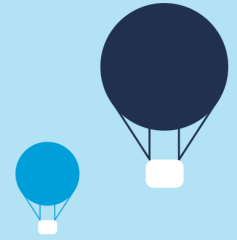
The Stats and The Facts

55 Redefined



[Dance Like Everyone's Watching –
a Film by 55/Redefined featuring
Ben Miller - YouTube](#)

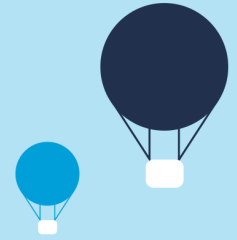
STATS



- Almost 50% of all UK workers will be aged 50+ within the next 2 years

Source Legal & General Retail Retirement and Centre for Economics and Business Research, Working Late: Over 50s and employment)

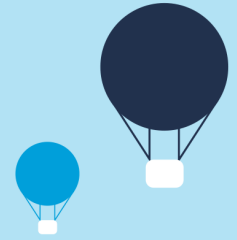
STATS



- The over 60s population will grow by 40% by 2050

Source HR Data Hub, Outlook 2022 Report)

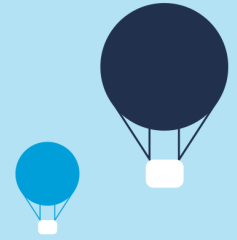
STATS



- By 2050 the UKs working population will shrink by 25%

Source ONS National population projections: 2020 based interim

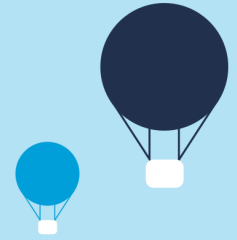
STATS



- 1/3 of the population made redundant during the pandemic were aged 50 and over

Source ONS. Over 50s Lifestyle Study

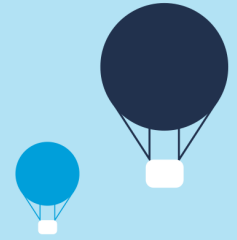
STATS



- 42% of over 55s would consider retraining / reskilling (this increases to 57% of the unemployed over 55s)

Source Shut Out, Forced Out and Overlooked, 55/Redefined 2021 report <https://life-redefined.co/careers/shut-out-forced-out-andoverlooked->

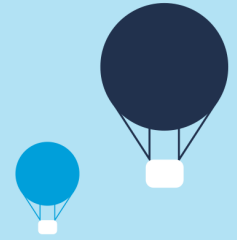
STATS



- 89% of over 55s would be prepared to take a drop in salary to retrain in a new role / industry

Source Shut Out, Forced Out and Overlooked, 55/Redefined 2021 report
<https://life-redefined.co/careers/shut-out-forced-out-andoverlooked->

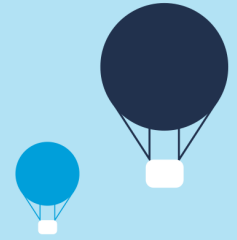
STATS



- 67% of businesses said they have no intention to report on age as a diversity measure in future

Source HR Data Hub, Outlook 2022 Report

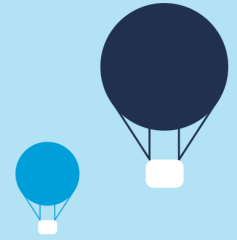
STATS



- 25% of retired respondents would also consider reskilling / retraining to re-enter the workforce

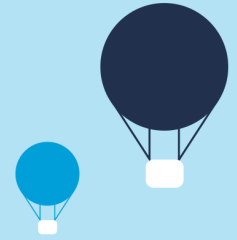
Source Shut Out, Forced Out and Overlooked, 55/Redefined 2021 report <https://life-redefined.co/careers/shut-out-forced-out-andoverlooked->

STATS



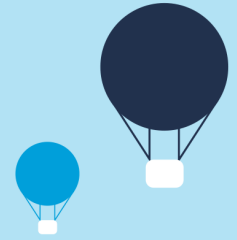
- The gender pay gap hasn't improved for 25 years if you consider women's educational attainment

STATS



- The gender pay gap is almost 4 x higher for women aged 50-59 than for women in their 30s
- Female brain drain at 30 and 50

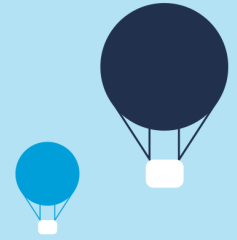
STATS



- Gendered Ageism. On average women in the UK hold 39% less in their pension pot than men

Source ONS, Gender Pay Gap

STATS



- Addressing The Cyber Skills Gap
 - There are a staggering 21,600 cyber jobs available
 - Currently only 7,500 positions are filled
 - Staggering shortage of 14,100 talented professionals



50+ and Absolutely Fabulous

Why Over 50s ?



- Workers 50+ and 4 x less likely to call in sick
- 50% of workers are HALF as likely to job hop
- Managers agree, employees aged 45+ learn faster and more thoroughly
- Some of the best ideas come from the over 50s

Why Over 50s?



- Value for Money
- The Great Unretirement
- 5 gen workforce
- Power skills
- Wisdom and experience

Why Unretire?



Aviva Working Lives Report 2023

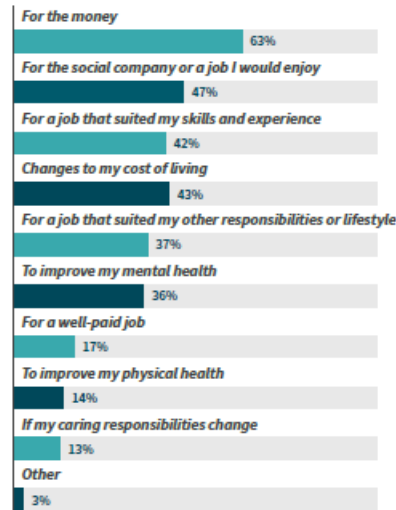
Chapter 4: Workplaces as a force for good



The ONS also found that over 50s with a physical or mental health condition or illness who would consider returning to work, would do so for the money (67%), and second to that, for the social company or a job they would enjoy (46%).¹⁴

It is interesting that respondents did not say they would return to work for a promotion. It is commonly felt that careers should follow a linear upward trajectory, moving up the ranks with age. However, older workers put more onus on the social company and enjoyment of a job, and the wellbeing aspects, rather than fulfilling career aspirations.

ONS Data: Reasons for considering returning to paid work or self-employment (adults aged 50 to 65)



Debbie Bullock said

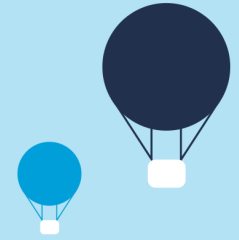
“ It is time to break down the taboo that career success necessarily means promotion, especially in later working lives. Employers have a role in encouraging their people to use their skills in less pressurised roles and jobs they enjoy. Apprenticeships are not just for the young and are another way to reskill older workers into alternative roles.

Staying in work and coming back to work has some clear benefits for older workers besides the financial security, which they appear to recognise. The social aspect of work and the act of going to work can contribute to improved mental and physical health. Aside from the positive implications for individuals, it has potential benefits for society and the economy. ”

What do we want?

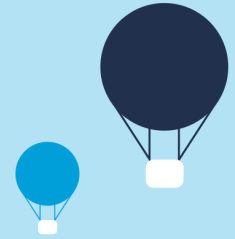


- Flexibility
- Purpose
- Job share
- Community
- Belonging



50 50 Challenge

50 50 Challenge



50 50

C H A L L E N G E

If you are aged 50 or over, not currently working but looking to return to work, you could benefit from the 50/50 challenge.

We are working with employers across Gloucestershire to provide 50-hour work placements for people who are out of work and who are aged 50 or over.

The 50/50 Challenge could help you to increase your confidence, identify transferrable skills, and learn new ones, as well as increasing your knowledge about different roles or Sectors.

Contact employers@gloucestershire.gov.uk for more information about how you can be involved.

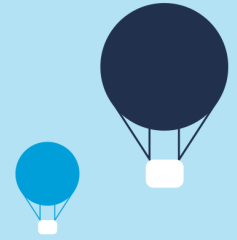
GLOUCESTERSHIRE
EMPLOYMENT
AND SKILLS **HUB**

gfirst LEP

 Gloucestershire
COUNTY COUNCIL


Career Voyage
discover your talent

50 50 Challenge



- 30 employers
- Variety of roles

Influencers



- Avivah Wittenberg-Cox – 4 Qtr Lives
- Eleanor Mills – Noon
- Alistair McQueen – Aviva
- Lyndsey Simpson – 55 Redefined
- Lucy Standing – Brave Starts
- Jacynth Bassett – Ageism Is Never In Style
- Andy Wand – The Old Man and The CV
- Dr Denise Taylor – Rethink Retirement

Solutions



- Longevity Audit
- Flexible Working Choices
- Potential Employee Application Experience
- Burnt Out to On Fire programme
- Be Inspired Stay Hired Online programme
- Back In The Saddle