



Fuller Working Lives

why this is important...

There are more people aged 50 and over in employment than ever before¹



But early exit from the labour market is an issue



One in four men and one in three women reaching state pension age have not worked for five years or more²



The average age of leaving the labour market has increased over the past two decades, but it is lower than it was in 1950 and is not keeping pace with the increases in life expectancy³



There are almost **one million** individuals aged 50-64 that are not in employment but state that they are willing or would like to work⁴



We can all gain from Fuller Working Lives



By retiring at 65 instead of 55, a male average earner could have **£280,000** extra income and increase his pension pot by **55%**⁵

By retiring at 63 instead of 55, a female average earner that took a 10 year career break could have **£180,000** extra income and increase his pension pot by **50%**⁶



Employers need to embrace the workforce aged 50 years and over



2010

In 2010, **one in four** of the working age population were **aged 50 and over**; this is projected to increase to **one in three** by 2022⁷

2022

Most employers say...

Workers aged **50 and over** are experienced, reliable, punctual and good at mentoring new workers⁸

1. LFS Q2 Analysis 2. APS, July 2015-June 2016 3. Life expectancy from ONS 2014 - based population projections and average age of exit from LFS quarter 2 analysis and Blöndal and Scarpetta data pre-1984. Found at: <http://dx.doi.org/10.1787/565174210530> 4. APS, July 2015-June 2016 5. Internal DWP modelling, assuming average life expectancy for a man (84 years) ONS Cohort LE projections. 6. Internal DWP modelling, assuming life expectancy for a woman (88 years) ONS Cohort LE projections. 7. ONS population estimates and 2014 based population projections. 8. DWP (2015) Employer Attitudes to Fuller Working Lives. 689 private sector businesses in GB were polled in February 2015