Fuller Working Lives

Why this is important

There are more people aged 50+ in employment than ever before

7.2m in 2003
8.0m in 2008
9.2m in 2015

But early exit from the labour market is still a big problem

Over half of men and women have already stopped working by the year before they reach State Pension age.

One in six men and one in four women who had recently reached State Pension age hadn’t worked since at least age 55.

Out of 10.2 million people aged 50 to State Pension age, 2.9 million (28%) are out of work.

700,000 fully retired
1 million sick/disabled
420,000 caring for someone
330,000 other economically inactive
375,000 unemployed

And we all stand to gain from Fuller Working Lives

By retiring at 65 instead of 55, an average earner could have over £200,000 extra income and increase their pension pot by 60%.

Government spends £7 billion per year on out-of-work benefits for claimants aged 50-State Pension age.

GDP could be 1% higher if everyone worked one year longer. This would have added £17 billion to 2014 GDP.

Employers need to embrace the aged 50+ labour force

Between 2014 and 2024 there will be 3.2 million more people aged 50-State Pension age, and 200,000 fewer people aged 16-49.

Sources:
ONS monthly labour market statistics
DWP Background evidence 2014
ONS Population projections-2014 based

Go to www.gov.uk and search for older workers