

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.



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.



3.2m
50-State Pension age



200k
16-49