



## Iowa's Population is Aging

- In 2006, the first of the 77 million baby boomers (Americans born between 1946 and 1964) turned 60 and began to retire. By comparison, there are 48 million people born between 1963 and 1978 ("Generation X").
- There are over 435,000 people living in Iowa over 65. This number increases by an average of almost 2,000 per year.
- Overall, the boomer generation accounts for up to 60% of today's national workforce. As these workers begin to retire and leave vacancies, employers in all sectors will be pressed to replace them with younger workers who may lack the skills and experience the older workers brought to the workplace.
- Iowa is faced with a projected workforce shortage: by 2012 it is estimated that the state will have in excess of 150,000 more jobs than workers to fill them.
- There is a mismatch between the increasing number of retirees and the decreasing number of younger workers available to replace them. As this trend continues, businesses based in this state, or looking to site here, will be find it more difficult to hire sufficiently qualified workers to grow and compete.

## Experience Wave Iowa: Helping Mature Iowans Stay Engaged and Give Back

Experience Wave Iowa is an initiative that works to raise awareness about the opportunities that mature Iowans provide to the workforce and community. Currently, societal barriers are slowing movement and change in opinions and understanding of what the state stands to gain from mature Iowans that are engaged in work, the community and education. The state of Iowa is expected to experience a workforce shortage in the next few years, and mature Iowans are ready and willing to fill that gap. Experience Wave Iowa believes that mature Iowans need meaningful volunteer opportunities, workplace flexibility, and opportunities for lifelong learning to thrive and contribute to their full potential.

### Keeping Iowans Engaged: Creating Opportunities and Solutions

- Currently, 68,288 Iowans age 65 and older are in the labor force. Iowa has a strong history of workforce productivity and competitiveness to sustain.
- Iowans are already engaged: 83.5% of Iowans age 65 and older were registered to vote and 76.8% of them reported casting a ballot in the 2004 Presidential election.
- Iowans age 65 and older stay in Iowa. Last year, 98.9% of these Iowans either stayed in their home or moved within the state.
- The baby boomers represent the most active, healthy, and educated retiring generation in the history of the United States. This demographic sea change presents an incredible opportunity for businesses, communities, and non-profit organizations.
- Many people plan to continue working beyond traditional retirement age, some because they want to – they enjoy their work; others because they have to – they need the money. For a number of reasons, including shrinking industries, layoffs, stock market fluctuations, and inadequate personal savings, working in retirement – once considered an oxymoron – is the new reality for many Iowans that have second or third careers.
- Research indicates that adults who are active and engaged are healthier longer and less reliant on federal programs such as Medicare and Medicaid.
- It is important to recognize ways in which we can best use the competence, wisdom and experience that our mature Iowans offer to strengthen our state.

### Through Volunteerism

- Over 30 percent of Iowans 65 and older live alone and benefit from opportunities to interact with people in their communities.
- Baby boomers will be more likely to give their time, talent, skills and abilities if charitable work is structured and meaningful, and if it uses their gift of time in a way that has a positive impact on an individual, organization or community.



## **Experience Wave Iowa: Helping Mature Iowans Stay Engaged and Give Back**

- This generation can mentor children, prepare tax returns, give medical advice and perform other high-skill services.
- Retired Iowans have the time and flexibility to devote to community betterment projects in communities of all shapes and sizes.

### **Through Workforce Flexibility**

- An AARP study found that nearly two in five workers would like to phase into retirement by gradually reducing their hours.
- Many retired Iowans would like to work, and also enjoy hobbies and family. They would benefit from a flexible, part-time schedule where they could organize time to best suit their needs.
- Almost four out of five of those interested in phased retirement said that the option would encourage them to continue working beyond their anticipated age of retirement. In some defined benefit pension plans, however, an employee's pension size is related to the most recent years' salary levels, creating a major disincentive for phased retirement.
- Many barriers discourage people from continuing to work. Social Security caps how much income retirees can make without losing their benefits, and some employer pension plans require retirement by a certain age. Many workplaces do not offer flexible schedules that many mature workers seek.

### **By Providing Opportunities for Lifelong Learning**

- 79 percent of Iowans hold at least a high school diploma. With labor shortages in health care, engineering, education, government and other sectors, it is in our best interest to usher the generation that invented computers and modern medicine into an active phase of life that may include learning new skills.
- New knowledge creates additional opportunities to participate meaningfully in civic life: opportunities for continuing education is a must for Iowans over 65.
- One of the biggest challenges facing mature workers in Iowa is keeping up with the technology learning curve. Educational opportunities to assist with this and other important skills will have a direct impact on the engagement and value of these Iowans in their personal, volunteer, and work lives.
- Around the country, groups of all ages organize themselves for the purpose of learning whether it be a book club, dance class or for a day of gardening. The creation of centers for learning at community colleges and community centers provides an opportunity for people to be both learners and teachers.