

# **The Ageing Workforce: What's Next?**

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# Current Workforce Landscape

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Workforce aged 50 and older in 2014

62

- Retirement age raised to 62

65

- Re-employment age moving up from 65 to 67

67

74.3%

Labour force participation rate for age 55 – 59 increased from 59.1% in 2004 to 74.3% in 2014

61.2%

Labour force participation rate for age 60 – 64 increased from 35.1% in 2004 to 61.2% in 2014

25.2%

Labour force participation rate for ages 65 & over increased from 10.4% in 2004 to 25.2% in 2014

Source: Labour Force Survey, 2014


# In less than 15 years...

900,000

Number of citizens aged 65 and above will triple  
→ **Growing pool of older workers**

0.7

Citizens entering working age for every 1 citizen  
exiting will reduce from 2 to 0.7  
→ **Shrinking workforce**



From *A Sustainable Population for a Dynamic Singapore* Population  
White Paper by National Population and Talent Division, 2013.

# What some employers are saying...

I can put this off until legislation takes effect

My current pool of older workers is small; I have other priorities

Hiring older workers costs more e.g. health insurance, medical costs

Older workers are:

- Less open to change
- “Afraid of technology”
- Not as productive
- Overqualified for jobs I have
- Difficult for my younger supervisors to manage

# The Business Case: Enable and extend employability...

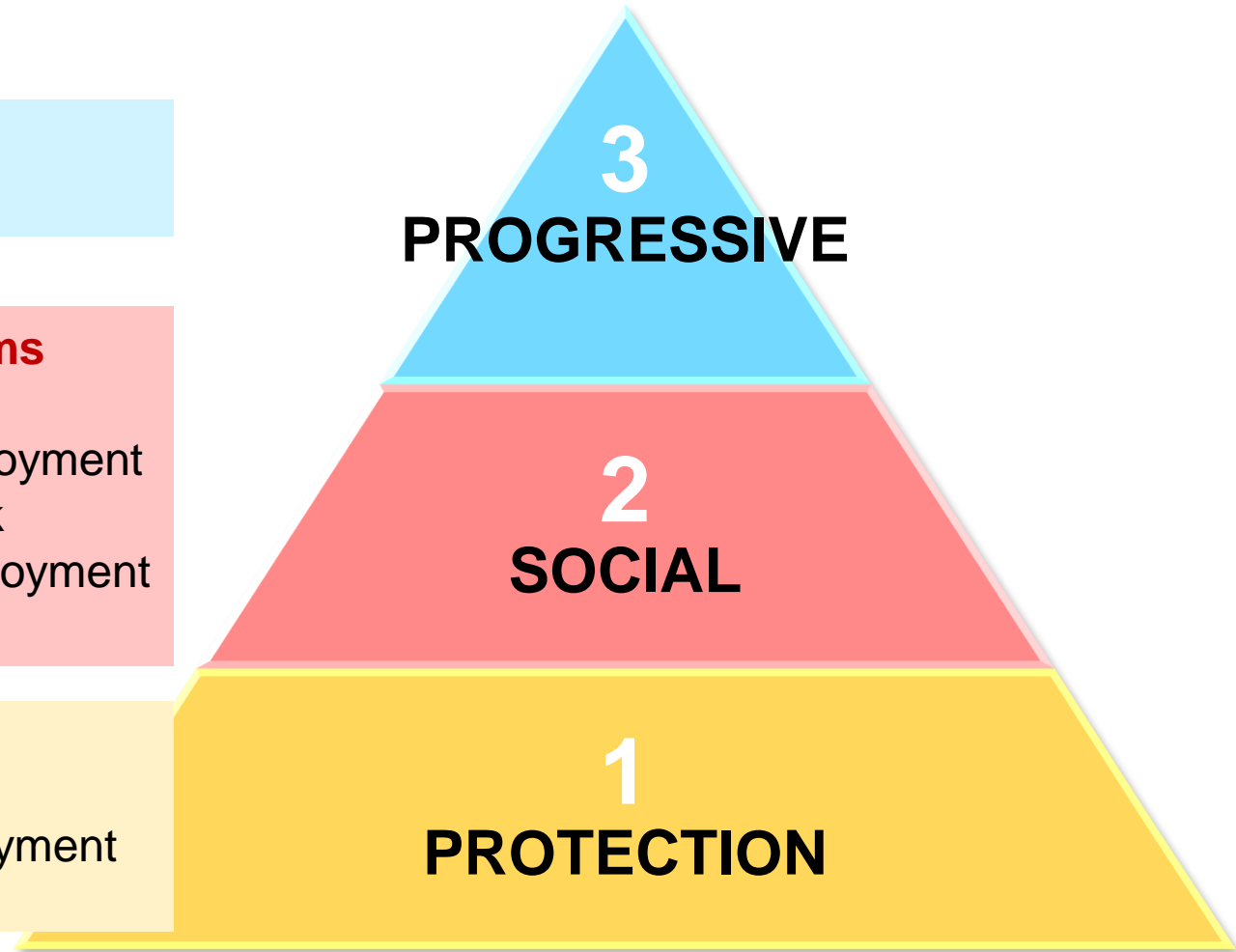
## Advocate age-inclusive workplaces

## Adopt age-inclusive norms

- Tripartite guidelines & advisories on Fair Employment Practices, Flexible Work Arrangements, Re-employment
- Best practices

## Adhere to employment legislation

- Retirement & Re-employment Act



# Adopt age-inclusive norms...

## 1. Organisation Value



- Embed value of 'fairness' across HR policies



- Have programmes that cater to diverse workforce across all ages
- Train supervisors to leverage and appreciate inter-generational strengths
- Send positive signals to demonstrate that older workers are valued

# Adopt age-inclusive norms...

## 2. Well-being

### Health & Ergonomics



- Provide protection of life and health for employees, e.g. ergonomic furniture, bigger screens, healthy food options in the canteen, health insurance, etc.
- Leverage assistive technologies e.g. simplification of interface including use of touch screens, etc.
- Build awareness among employees so that they can take personal accountability for their health
- Line managers continually assess workplace design to minimise risks to employees

# Adopt age-inclusive norms...

## 3. Employability

### Fair Hiring



- Avoid using age as a criterion in hiring
- Train hiring managers to recruit on merit

### Career Development & Transitions

- Develop processes/practices/enablers to build knowledge and skills throughout employees' careers

### Training & Lifelong Learning

- Develop a training road map to chart skills development
- Create conducive learning environment



# Adopt age-inclusive norms...

## 3. Employability



- Implement FWAs to enable employees to achieve good outcomes in both work and life



- Design fair performance management system and reward structures
- Ensure recognition schemes shape and support desired behaviours

# Adopt age-inclusive norms; Employees have accountability too!

## Employee Accountability



- Do not be self-limiting
- Take personal responsibility for
  - maintaining good health
  - continuous learning, skills upgrading and progress
- Perform on the job and do not take re-employment for granted

# Be an advocate of age-inclusive workplaces...

Showcase  
good  
practices

Take pride in  
being “age-  
inclusive”

Speak up for  
older  
workers

Make a  
stand

# Let's work together...

## *Employers*

- **Adopt age-inclusive norms**  
✓ **Outcome: Create a workplace  
where age is never a barrier**



## *Employees*

- **Take accountability for relevance,  
performance and health**  
✓ **Outcome: A more agile, adaptable  
and employable workforce**

**T**ripartite  
**A**lliance for  
**F**air & Progressive  
**E**mployment  
**P**ractices

**Thank You**