

RECESSION HITS SENIORS HARD

Our country's ongoing economic crisis that some have called "The Great Recession" has touched the lives of millions of Americans of all social classes, regions and backgrounds. Somewhat overlooked has been the recession's profound impact on seniors, especially the emerging "baby boomers" about to enter retirement.

This crisis did not have come at a worse time for seniors. The traditional "three-legged stool" of retirement---social security, employer-provided pensions, and personal savings, has collapsed. Employer-provided defined benefit pensions have become rare, replaced by employee-managed 401(k) plans, thus shifting the investment risk from employers to workers. Employer matching contributions to 401(k) retirement plans have been declining. Personal savings for retirement, much of them in IRA's, have been decimated by the stock market crash and are recovering slowly. Equity in homes that many counted on as a source of retirement funds has been cut in half. The upshot is that millions of seniors, especially "baby boomers" with twenty-five or more years to live, face growing income insecurity and will have to work longer than they had planned. Other boomers want to continue working to stay vital, involved and around people. Some have been preparing for and seeking "encore careers" in education, human services and health care. They will find jobs in those and other service careers much harder to find.

There's plenty of evidence that older workers face discrimination in seeking employment. Janice Blanchard, keynoter at our last Senior Agenda Annual Conference, called age discrimination "the last 'acceptable' form of discrimination in our society." "Generations-Journal of the American Society on Aging" reported a recent experiment that compared rates of call-backs for interviews between an older and a younger group of workers. Members of each group, who had identical résumés for the past ten years, submitted their résumés to 4,000 job postings in Florida and Massachusetts. Older workers were 40 percent less likely to get call-backs for interviews.

Governmental resources to help older workers find employment are limited. Federally funded One Stop Career Centers are focused on placing younger workers in full-time work, and their staff tends not to be trained in meeting the special needs of seniors. One helpful federal program is the Senior Community Service Employment Program (SCSEP) that provides part-time training jobs in non-profit organizations. A limitation is that enrollees must meet income eligibility guidelines. **Information about SCSEP in Rhode Island is available by calling SER-Jobs for Progress at 724-1820.**

In the private sector there are good career coaches and counselors who specialize in helping older professionals, managers, and other executives transition into new jobs. For those who can afford to pay for them, these services can be very helpful. At our next Senior Agenda Coalition Conference we will be presenting a workshop on how seniors can seek to survive the consequences of The Great Recession. This is one senior issue that, unfortunately, will not go away anytime soon.

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The Senior Agenda Coalition of Rhode Island