

# THE TRUTH ABOUT AN AGEING WORKFORCE

Today's 60+ aged adults are more active, tech-savvy and better educated than the same age group of any previous generation.

## Did you know that...

39

Is the median age of average tech founder when they started. 2x as many were over 50 as those under 25

People aged

55-64

had a higher rate of entrepreneurial activity than those 20 - 34

1.1 million

65+ reported working in 2015 (highest amount on record)

43%

Of those 65+ took their main source of income from employment in 2015

### MYTH

THE EXPIRY DATE ON PRODUCTIVITY IS 65.

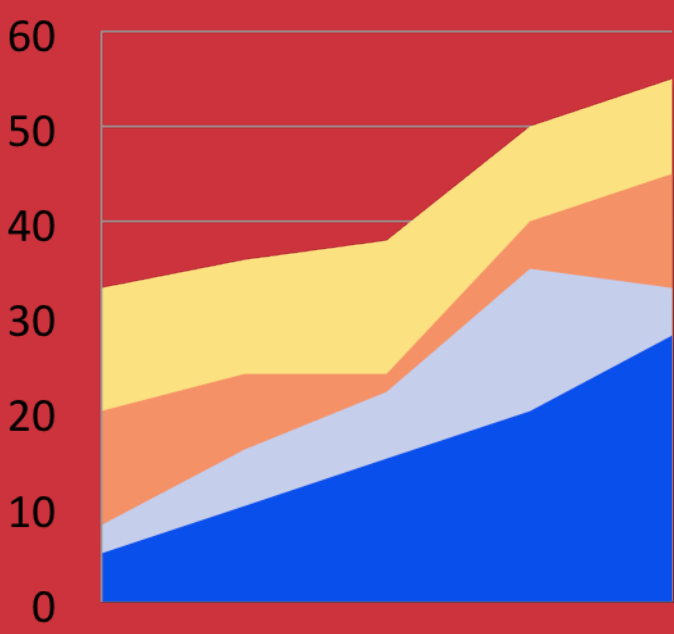
There is no relationship between age and job performance when it comes to productivity, according to academic studies. In fact, experience is proven to give older adults the performance edge.

### MYTH

#### Boomers Steal Jobs From the Young

Known as the "lump of labour fallacy" by economists, this false belief promotes the idea that the number of jobs in an economy is fixed. It was the argument used against having women in the workforce.

Evidence shows, that keeping older people in the workforce is associated with improved employment for younger people. When older people continue to work, they spend more boosting the economy, which in turn creates jobs for everyone.



### MYTH

#### INNOVATION DECLINES WITH AGE

Research suggests that older workers can actually be more innovative than their younger counterparts. According to a Kellogg study, people become more innovative at older ages. One explanation is that it takes time for education and work experience to settle in our brain and trigger new ideas about better ways of doing things.

### FACT

#### AGE DIVERSITY WORKS

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Diverse teams are more productive and diverse organizations are more financially successful.

Research supports the benefits of employing age-diversity in teams. The benefits are essentially due to three major processes: more diverse problem-solving capacities (an increased cognitive toolbox), better incentive structures, and more effective transfer of specific know-how and norms (cultural values) from older to younger generations

Not all age barriers come from external sources. One often missed barrier to older workers and entrepreneurs is internalized ageism. Don't let a lifetime of mythology create barriers. Reinvest experience with passion and purpose.

Want to learn more or join the Top Sixty Over Sixty? Visit our website.

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DOT SIXTY OVER 60