

# The Five O'Clock Club

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**FOR IMMEDIATE RELEASE**

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## Making Full Use of the Maturing Workforce

(New York—January, 2003) Every 7 seconds, someone turns 50. According to the Bureau of Labor Statistics, 22% of the workforce was over 50 in 1998, but this will grow to almost 27% by 2008. In fact, it will probably be even higher. Older workers will be staying in—or returning to—the workforce, because retirement savings have eroded. Many Americans have watched their investment portfolios collapse due to the dot.com bust and the sagging economy in general.

“Mixing old and young in the workplace—as never before—will not be easy, but the truth is, *we won't be able to manage* if the baby boomers retire in their 50's and early 60's,” says Marian Stolz-Loike, who recently presented on the topic of the maturing workforce to The Employment Roundtable.

- **By 2006, the number of jobs in the U.S. will stand at about 151 million, but there will be only 141 million people in the workforce.** Increased immigration can help erase this shortfall in some arenas, but people *not* making their exits in their 50's will be what keeps us afloat.
- **The industries most at risk for severe labor shortfalls are government, energy, manufacturing and health care.** Consider the thresholds we are about to reach in select industries and sectors, in some divisions of the Federal government, between 50 and 60% of employees are eligible for retirement in the next five years. At the Nuclear Regulatory Commission, fully 78% fall into this category!

- **Knowledge transfer is just as big a worry as not being able to find people to fill jobs.** If 78% of the current workforce at the Nuclear Regulatory Commission is out in five years, who'll be left running the shop and passing on knowledge about how things work? No matter how smart younger workers may be, no matter how many advanced degrees they may have, they can't be expected to 'run the shop' if knowledge transfer has been neglected. In many cases, it takes years to transfer the intricate knowledge at the core of business. Unfortunately, for many companies succession planning is inadequate or non-existent.
- **But How Can We Get Things to Work?** There are four things every company must do in order to survive:
  1. Change the attitudes and perceptions about mature workers.
  2. Develop more effective structures to recruit and retain older workers.
  3. Create training and development initiatives to level the playing field for all employees.
  4. Build effective succession planning to enable knowledge transfer.

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**The Five O'Clock Club** is the only career program in which members meet with professional career coaches and peers on a regular weekly basis in a friendly, club-type format. The Club offers individual as well as small group career coaching across the U.S. and Canada. [www.FiveOClockClub.com](http://www.FiveOClockClub.com)

**Richard Bayer, Ph.D.**, is an economist, ethicist and author on labor economics, and also the Chief Operating Officer of The Five O'Clock Club. He is a frequent guest on local and national media including the TODAY SHOW, CNN and others. He and the Club have also been featured in The Economist, FORTUNE and other publications. Dr. Bayer is co-chair of The Employment Roundtable, a group of industry leaders and government personnel who converge each month to discuss trends in the workforce.