



March 14, 2018

## More over 65's still in the workforce

The latest FACTBase report by the Committee for Perth has found that more people of retirement age are still working full-time and part-time compared with more than a decade ago. There was an increase of 137% amongst people aged 65 years and over, living in Greater Perth, who worked full-time in 2016 compared with 2006. On top of that, there was a 150% increase in the number of people aged 65 or over, working part-time.

“When you look at those people who are seeking full and part-time work, the evidence is even more compelling. There has been an increase of 450% in people looking for full-time work and 411% for those chasing part-time work, who are over 65,” said Committee for Perth CEO, Marion Fulker.

“What these figures suggest is that there’s a fairly high-level of economic uncertainty for people aged over 65 living in Perth and Peel. They’re making a conscious decision to keep working so that they can pay the bills.”

“The latest Census data also examined the demographics of people in the workforce. It revealed that in the 10 years from 2006, the age groups with the highest percentage changes were 65 to 74-year olds at almost 54%, 25 to 34-year olds rose by 51% and those 75-years and over increased by 32%.”

Mrs Fulker said the figures in the latest FACTBase report align with the findings of a survey the Committee commissioned last year, which examined the attitudes and behaviours of 2,000 Perth and Peel residents.

The survey found that almost 60% of household finances are so fragile they would struggle if living costs rose by only 5%, and 62% of the people didn’t think they were better off than they were five years ago.

“What the survey also revealed was that 34% of retirees felt forced to get out of the workforce and 24% were not ready to retire yet. More than a quarter of retirees would still be working if they could find an appropriate position. Twenty-three per cent would be working if they could work part-time and 18% would still be working if they had more flexible working hours.”

“This demonstrates that the over-65’s are trying to participate and remain active in our communities, but that presents a challenge for policy and decision makers. They need to start thinking about ways of increasing the level of workforce participation for over 65’s and maximising their human capital through relevant training and education programs.”

“Now that we are living longer and we’re also healthier, it’s important to reap the benefits of that. Strategies that could be implemented might include introducing tax and financial incentives to encourage older people to remain in the workforce, providing financial incentives for employers to retain older workers, developing new and innovative businesses associated with healthcare products and services, encouraging entrepreneurship among older Australians, increasing and recognising volunteering and philanthropy among older Australians, reducing the cost of public service delivery and even the availability of the aged pension.”

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