

# UNDERSTANDING THE 50+ WORKER



## Market Report

Spring 2019

Next For Me is a new resource that connects and inspires our generation to evolve +50 life through new work, a new purpose, or a new social contribution.



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# Introduction

There are 120 million people over 50 in the U.S.

There are 75 million Baby Boomers in the U.S., with 10,000 turning 65 every day.

**Our generation is working and living longer. We don't plan to retire at the "traditional" age, either by choice or out of necessity**

Over 40% of people at retirement age are not financially prepared.

Over 50% of people over 50 have less than \$50,000. in retirement savings.

At the same time, there is ageism in the workplace preventing older workers from finding new opportunities.

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Through a weekly newsletter, in-person meetups, and public events, Next for Me has created a network of opportunity and empowerment for 50+ workers. This report is based on findings from those meetups, from one-on-one interviews, focus groups, and surveys conducted with our audience nationwide from January 2018 - January 2019.

## **Common Themes**

Ageism was an all-too common theme in our discussions— our interviewees bumped up against ageism at work (resulting in a lack of opportunities) and even when networking with their peers. They were enthusiastic about in-person networking and training opportunities that would prepare them to transition to other roles at work or to pursue a new career path.

Although they're in the demographic, our audience had negative feelings about AARP and its ilk across the board, with most saying they thought AARP was "for old people" and focused too much on things like health tips and senior discounts, when income continuity is top of mind for them.

They're on LinkedIn, but acknowledge they "age-proof" their resumes by shortening their experience and leaving graduation dates blank. All expressed a need for resources uniquely for the 50+ worker, including opportunities to network, becoming familiar with new tools and technologies, and getting help in fighting ageism at work.

## **An Upbeat Outlook**

All things considered, our generation is approaching their next chapter with hope and excitement in the face of these challenges. We are attacking them with the zeal acquired from our roots in civil activism and with empathy honed over the course of our lives. We're ready to find solutions to problems that affect not just our generation, but will have a ripple effect on generations to come.

## **One-on-One Interviews**

We conducted a series of one-on-one interviews in cities across the country including Los Angeles, San Francisco, Denver, Madison, and Washington DC to get a sense of how the 50+ consumer feels about the resources that are currently on offer for their age group. Were they adequate? Where were there unmet needs?

## **Meetups**

We have been recruiting Meetup hosts to facilitate discussions in their community about topics like changing perceptions about aging, financial preparedness, and cross-generational mentoring. These Meetups are informal gatherings of Millennials, GenXers, and Boomers, held in private homes. They are safe spaces where individuals feel comfortable discussing difficult topics.

## **Next for Me Events**

Our events are held in partnership with organizations working with the over-50 market and include Silvernest, Stria, New Retirement and Age Without Borders. They feature guest speakers like author Chip Conley (*Wisdom at Work: The Making of a Modern Elder*, formerly of Airbnb and founder of Joie de Vivre Hotels), author Karen Wickre (*Taking the Work Out of Networking*, former editorial director at Twitter and Google), and Clare Martorana of the United States Digital Services Team (currently working on VA.gov). They involve brainstorming sessions and time for mingling and networking. Discussions cover a variety of topics like “Raising Awareness of Our Aging Society” and “Work and Financial Wellness After 50.”

## **Surveys**

Our surveys have been conducted with Next for Me subscribers and our social followers primarily between the ages of 50 - 65+. Over the past year these surveys have endeavored to identify the needs of our audience in the realms of work, finance, and community building. A third of our respondents have no plans to retire at all, with 20% looking at another 5-10 years in the workplace, pointing to a real need for career planning post-50 and help with financial readiness.

# Ageism

"Ageism is very present for a woman my age and it's frustrating since I still have a lot to contribute."

– J., San Francisco

We asked interviewees, survey respondents, and Meetup participants whether they had experienced ageism at work.

- 11% of survey respondents said they had been held back or let go at a job due to ageism
- Another 5% said they voluntarily left a job after they experienced age discrimination

At best, ageism resulted in not being offered the same opportunities as younger colleagues:

"I am not in the role I want to be in... I'm navigating a culture that is 10-20 years younger than me." - K.B., San Francisco

"I don't tell younger people at work my age. When I tell them I'm 50 or 60, then they change. They think they have to behave a certain way or can't say certain things when I'm around." – J.H., Los Angeles

At worst, our generation are losing their jobs in the face of ageism:

"I have been in IT since the mid-80s and although I have tolerated sexism while working in a male-dominated field, it just never occurred to me that my age would affect my employability. But now, at 60 years old, I must face the reality that ageism has cost me my job. I am in that unenviable position of being too young to retire and too old to find a job easily." - NFM contributor Diana Moreland

## Ageism, continued

After being let go, these individuals are finding it impossible to get their foot in the door at a new company.

"I was just let go from my job last week. I knew it was coming, so I've been searching for months, but no one is hiring 60 year olds, they are hiring 25 year olds."– D.G., New York

"I think the people who are occupying the chairs in HR are young. I think a lot of people in the agencies who are placing people in jobs are young and I think there is a lot of misunderstanding and a lot of myth around older workers."– Lori Bitter, The Business of Aging

Others are challenging age discrimination head on:

"I make a point of telling young women my age on purpose because I want them to know that 50 or 55 or 60 or whatever is okay. To young people those ages seem so old. So I want them to see you can still be in good shape and can still accomplish things."

– J., Los Angeles

There is a desire for advocacy and support around age discrimination:

"The youth-driven go-go entrepreneurial startup tech-bro culture could use a real antidote. With "age discrimination" notoriously hard to prove, strategies for surfacing and combating "implicit bias" at the workplace would be helpful. There is a void of advocacy and awareness that is going to grow as today's startup generation moves through and beyond middle-age." – K.B., San Francisco

"(I'm interested in) moving ageism from beyond the discussion of 'woke individuals' into institutional change." – E.G., San Francisco

"What changed was a change in me. I'm tired of people telling me that I'm overqualified, which is another form of ageism and sexism, because I'm a woman that's over the age of 40 and I demand respect and, and at proper pay for works given."– Kitty, New Orleans

## "I'm not done yet!"

"Yeah, some paperwork says I'm older than everybody in the room, but who cares. I have value to give the world and nothing to lose."

– NFM contributor Chuck Phipps

Our participants are in no hurry to give up working, even if they are finding it harder to get new work and new opportunities as they age. They want concrete ideas and help navigating their circumstances.

- 19% of survey respondents are uncertain about the future of their current job
- 38% are in stable jobs, but are still open to new career opportunities
- 50% said they are interested in events focused on entrepreneurship
- 46% want to learn new workplace tools and systems

## "I'm not done yet!" continued

"I am in my 5th reinvention. The first 4 by choice. I am inquisitive by nature and am risk tolerant in terms of career. I have established a consulting practice focused on emerging technology and digital transformation for (small and medium businesses)." –S., New Jersey

"I don't plan to retire anytime soon. Right now I'm working because I want to, not because I have to and I think as long as I'm physically comfortable working and I have a positive working environment I'll continue." –J., Los Angeles

"I realized that my work could still be a big part of my life. Shame on me if I don't grab the reins. Then I got excited again, like a kid able to do whatever I wanted. Not much else could scare me."– Michela O'Connor Abrams, MOCA+, former CEO of *Dwell*

Traditional networking events aren't cutting it for our generation. They're facing indifference from younger peers, and age bias among other attendees.

"When I went to a networking event, no one cared about my experiences from the 90s. I'm not ready to retire. How do we prepare for the next place we're headed?" – C.W., San Francisco

## Financial Readiness

"Growing up we never talked about money. We weren't thinking about retirement or pensions. I didn't know I had a pension until about three years ago and I didn't even know what it was, or retirement, or social security. It was just not something that I was really aware of or even considering for the future."

– J., Los Angeles

There is understandable hesitation around discussing finances, yet it is a topic that concerns our survey respondents.

- 41% say they have retirement savings or a pension, but are somewhat concerned about their ability to retire, while 26% say they have retirement savings, but don't think it will be enough to live on.
- 52% are "extremely" or "very" interested in in-person events centered around Finance.

## Financial Readiness, continued

Over 50% of Boomers have less than \$50K saved for retirement. Even if they're in good health and have avoided hardship, they're not prepared for what comes next.

"I had a 35 year career as an airline pilot, with over 21,000 safely flown hours. I lost most of my airline retirement when Eastern Airlines went bankrupt. That, coupled with some rather poor financial decisions, has placed me in the group you talk about: in my 70's with less than \$50K in savings (but that is improving)."— NFM contributor Charles Garrett

Our generation is not comfortable discussing our finances.

"Not knowing (about how to prepare financially for retirement) is costing us as a group. There are emotional and mental issues and stresses because we don't know where to go. Pride is one of the words you hear, but it's more than pride. We... were always taught to be self-sufficient."— J., Los Angeles

## Learning New Skills

"I use every single tool that is thrown at me and I try to learn how to use them."

-- Clare Martorana, U.S. Digital Service, VA.gov

Most participants are open and even eager to learn new skills that will keep them relevant in the workplace, although one survey respondent said, "I'm interested in applying existing skills to new opportunities. Not interested in spending time learning new skills where I'd be an amateur. "

- 44% of survey respondents are "extremely" or "very" interested in training in new workplace tools and systems.

"I spend my free time trying to learn new skills and repair my career." – K.B., San Francisco

"One day, I got turned down for a new role because I lacked web and mobile experience. And that was when I decided to switch my focus to learning some really hard stuff."– NFM contributor Chuck Phipps

"I started a podcast on aging for one main reason: I couldn't find a job. I'm 54—and have been a journalist for 34 years. After my second book came out, the part-time radio job I loved had dried up. I noticed a lot of friends around my age had similar stresses: some were managing care while working full-time, others were moving back in with parents out of economic need, lots of people in their fifties who could not find gainful work."– Lisa Napoli , Gracefully Radio

"Each day I will learn something new, each year I will change something in a meaningful way and each decade, I will do something that scares me." – NFM contributor Diann Wingert

## Learning New Skills, continued

"Despite the lack of formal education, I am very curious and reasonably self-educated."--  
NFM contributor Charles Garrett

"These people that I work with are so generous in sharing information with me. They'll point me to YouTube videos. They will sit down with me, teach me, help me learn how to do something on my own. I believe in lifelong learning and embracing these tools instead of being the cranky 50-some year-old in the room that dismisses things."-- Clare Martorana, U.S. Digital Service, VA.gov

At our Washington DC event, we discussed practical ideas for making new opportunities for our generation, one of which was sponsored online classes.

# Networking

"I don't have a network in the area I want to work in, which is youth-driven. It's hard to start from the beginning. "

– C., San Francisco

A common frustration we found was a lack of networking opportunities specifically for GenX and Boomers. Our interview with author John Tarnoff summed up the need: "It's all about the network. It's always been about the network. 85 percent of jobs are filled through referrals, not through resumes."

Survey respondents were interested in networking events centered around

- Expert speakers: 69%
- Next career strategies: 41%
- Job fair: 21%

"I would join an online group or meetup that had useful career advice. A social face to face group sounds really powerful."– K.B., San Francisco

"If I ever become dissatisfied with my work, I'd be ready to join a networking meetup to discuss a personal reinvention. –F., San Francisco

"I'm one of those Long Term (Unemployed) you read about in downbeat articles on the back pages of the business section. How can I get back to contributing to the economy? Please don't tell me to "Lean In" or any of that capitalist claptrap. I'd like to join peers in what (author) Elizabeth White called 'resilience circles.'" - M.A., San Francisco

"There is a helpful program in my community that people feel comfortable at because they know they're going to be surrounded by other people their age." – J., Los Angeles

# Entrepreneurship

"I've been really lucky to encounter some awesome opportunities which I've taken advantage of that have helped me along the way too. I learned a lot. So I've created my own small business."

– Kitty Baudoin, New Orleans

A growing number of the 50+ set are exploring entrepreneurship in their next chapter. We interviewed *Workarounds* author Doug Freeman, who said, "if you decide to pursue a job in your career field, you already know how challenging that will be due to ageism and hiring trends within your industry. That's why I believe entrepreneurship is the best option for many of us."

- 50% of survey respondents say they're "extremely" or "very" interested in content and in-person meetings focused on Entrepreneurship.

"This idea of entrepreneurialism, starting your own thing and reinventing yourself all the time. It's spreading and becoming the norm. I tell my kids whenever somebody asks them what do you want to be when you grow up you better have 15 answers to that question. You're going to live so long that you were going to be 15 to 20 different things prepared."– M., Los Angeles meetup

"I feel like I may be getting near a vocational crossroads. Talked a little bit... about an invention I'm working on and have a chance to work with some UWA students and some local engineers and IP lawyers. And I have no business background at all, but I'm a forging ahead pretending like I do." – S., Madison, WI

# Mentoring

"I've had incredible interaction with (Millennials). They don't think: 'Oh this person is too old to understand.' And they aren't afraid to fail. I mentor young women each week and appreciate the exchange."

– Michela O'Connor Abrams, MOCA+, Former CEO of DWELL

There is a need in the modern workplace for knowledge share across generations. Next for Me advisor and *Wisdom at Work: The Making of a Modern Elder* author Chip Conley is a passionate advocate for intergenerational mentoring. "I realized that as an elder in today's world, if you're getting it right, you are as much a mentor as they are an intern. You are learning as much as you're teaching."

- 49% were "extremely" or "very" interested in a Next for Me event centered on intergenerational mentoring.

"We don't know where to look for mentors. Our generation realizes that our network is still very small and the people that we do know are not the people that are going to get us to the places that will bring us to better careers. We're all kind of stuck. That's the problem, to actually find elders to guide us to the next big thing."– K., Millennial attendee at the Los Angeles meetup

"The only resource big enough to help solve the problems facing the next generation is the older one."-- Marc Freedman, Founder [encore.org](http://encore.org), author *How to Live Forever*

## Mentoring, continued

"I learn a lot from younger people that I mentor. It makes me think about how different it was for me when I was their age and how they think. The political and religious views are so foreign to me. They've taught me how to listen more and speak less and accept the differences that I would have never had an inability to share if I didn't do the mentoring."— J., Los Angeles

"I think we can create a positive intergenerational mentoring experience, whether it's a reverse mentor to an older adult or a mentor to a younger person. We're going to change those perceptions and that helps get all of that garbage out of the way and lets people see a person on the other side of the table as opposed to "isms", or disability or what's wrong. It helps them focus on what's right." – Lori Bitter

"What I didn't expect was just how thirsty these young people were when it came to leadership and emotional intelligence. Those skills that you build through pattern recognition over time. So I was welcomed, but there are a hell of a lot of people out there in the working world who aren't welcomed in their fifties."— Chip Conley

"I love going to the Senior Center because all these people are just genuinely wanting to connect with you. It's about connection. I think that's what we all ultimately want is connection."— Madison, WI

Our Washington, DC Meetup included a discussion on practical ways to encourage multi-generational collaboration. "What are they interested in? Maybe we use gaming or other ways of communicating that meet those generations where they are."

In our interview with Ellen.ai founder Charu Sharma she spoke about the app she created to facilitate mentoring. "We fundamentally believe that mentoring employees will become the way to engage them. Companies are losing 30 billion dollars a year on employee churn. And the number one reason employees are leaving is because they don't get career support, and they aren't growing."

## We have changed the status quo before

"There are so many of us baby boomers and we're living so much longer. Our expectations about quality of life as an older person have completely changed from what it was a generation ago. There are little pieces of a movement happening here and there."

– Los Angeles Meetup attendee

One of Next for Me's founding principles is that our generation grew up challenging the status quo and advocating for social justice. Our meetup participants and contributors echo that sentiment.

- 47% are interested in discussing activism and advocacy
- 60% would like to meet to discuss community building

"There is a hugely powerful group of people here all with similar missions. So what we need to be talking about is how can we partner with each other to reach more people."– Washington, DC

"I hear a lot about people in their sixties and seventies starting new careers now. It really starts with your purpose and your intention. You can manifest whatever you want and I think it starts with you and the doors will open."– Madison, WI

"I think staying in tune to what you need, you're going to know when it's right and you're going to know what the right thing is. Even if I thought one thing and then something else came, but just being open each day. It's not necessarily about other people."– Madison, WI

## **We have changed the status quo before, continued**

“But what’s different from before is that I don’t think this conversation was as common. People are evolving and getting more in tune with what makes them happy and thinking about what, what is it, what is my inner voice saying and what is it that’s different right now?”– Madison, WI

“The nuggets are in the stories and if we don’t really allow ourselves to open up and tell the stories, then we’re just getting into opinions. The stories are just the beginning and if we meet again we can continue to unwrap some of the markers of this conversation.”– Madison, WI

"An age diverse workforce is a stronger workforce and there is something to learn from older people. It takes a really smart CEO and a really good HR department to know how to navigate that." – Lori Bitter, *The Business of Aging*

"My father retired when he was younger than I am now. Not only do I wish to never retire, I also want to continue to disrupt work as we know it, to help make it better and better for generations to come. I am not alone in this desire/quest."– NFM contributor  
Jo Weech

"I challenged myself. I will keep trying to challenge myself. I challenge all of you to embrace new technology. Partner with younger or older people that know more than you, because it is not an age thing. I think it’s an open-minded thing and an open the heart thing."– Clare Martorana

Our Washington, DC group had ideas for starting the conversation around aging. There is an idea that people are just not aware of the crisis that’s happening (with the financial issues of an aging population)," said one participant. "You can sound the alarms like we see with the opioid crisis to get people to become more aware."

"Maybe a Netflix series or some other enjoyable programming where it puts the viewers in the situation of being older in America. It could explore the many ways that we got here and the many ways that we are working on it. Whether a series or some other kind of storytelling, the stories should be told so people become aware of what what can and can’t be done."

# Summing Up - What's Next for Next for Me

## Topics of Interest

We surveyed people nationwide about the subjects they most wanted to read about and discuss at in-person events.

- Career planning post-50: 75%
- Financial planning: 50%
- Community building: 42%
- Entrepreneurship: 30%

300 new articles are planned in 2019, with 50 new contributors covering these topics.

## Meetups and Events

We see potential in paid events, and our participants have shown interest and willingness to pay for events featuring experts and covering topics like career reinvention and finance.

There is an interest and willingness to pay for events, with the sweet spot for pricing being between \$20 - \$50

An additional 20 in-home meetups are planned nationwide in 2019 to keep the conversation going at the local level.

## Training

Our *Over 50 Job Guide* and *Building Your Brand on Social Media* handbooks are popular starting points for career exploration. Other planned downloadable resources are instructional guides for using Slack, Google Drive, and other workplace tools.

Partnering with Age Without Borders, Silvernest, The Modern Elder Academy, Aging Into the Future, encore.org, New Retirement and Grenadier Search Group to offer online and in-person training.

## Speaking and Attendance

Next For Me will have a presence at the following conferences in H1 2019

- March 8, **South By Southwest: [Over 50 Meetup](#)** - Future Workplace Track by ADP
- April 5, **[Aging Into The Future](#)** - Modern Workplace Tools booth
- April 18, **[2019 What's Next Boomer Business Summit](#)**

## Market Research

Ongoing in-person, one on one and group qualitative studies and surveys, proprietary and sponsored.

# Partner Opportunities

<b>Public Events</b>	Exclusive or co-sponsor of public events	Prominent promotion, vertical-specific workshops, newsletter/site placement and social content
<b>Custom Content</b>	Native advertising, video storytelling, Custom audience development	Newsletter, podcasts, videos, social content
<b>Research Sponsor</b>	Exclusive Sponsor	Prominent promotion in quarterly reports, Sponsored placement across platforms
	Proprietary research	Qualitative and Quantitative Sample and Reporting
<b>Sponsored Editorial</b>	Category Sponsor	Vertical-specific-- Articles, Newsletter, podcasts, videos

For information on sponsorship opportunities contact:

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