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Older workers bring value to work force

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Guest columnists

Workers 55 and older are the fastest-growing segment of the American work force. By 2014, 41 percent of Americans 55 or older will be employed, making up over 21 percent of the U.S. labor force. As the population ages, older Americans will play an increasingly important role in our economy and America's leadership in the world marketplace. They provide a source of reliable and dedicated employees to the American work force and can provide a significant cost savings in the short and long term.

There are several advantages to hiring older workers. This population of the work force is more likely to be punctual. Many look forward to going to work each day and are likely to arrive on time and be prepared for work. While younger workers want to put in their time at work and leave, older employees are more willing to stay later to accomplish a task because of their sense of pride in the final product.

Reduced labor costs are an important benefit when hiring older workers. Most already have insurance plans, either from prior employers or Medicare, and have an additional source of income; therefore, they are willing to take a little less pay in order to get the job they want. Older adults understand that working for a company can be about much more than simply collecting a paycheck.

Many older workers are looking for flexible schedules, temporary assignments or both, which can address the needs of small businesses that don't want additional permanent staff.

Many older adults facing retirement don't have adequate savings to maintain their standard of living. A 2005 study by the Boston College Center on Aging and Work found 50 percent to 66 percent of retirees expect to seek "bridge jobs" which are defined as part-time or short duration work, for at least five years after retirement.

According to studies by AARP, older workers have a strong work ethic and are highly motivated. In particular, one study showed that older employees are more likely to demonstrate characteristics such as dependability and perseverance. These traits are a good model for younger workers.

Another AARP study in 2005 demonstrated that older workers are among the most motivated employees in the workplace. In fact, employees over 50 were more motivated to exceed job expectations than younger workers. Highly motivated employees were described as "extremely likely" to satisfy customers, affect product quality and control costs.

Any business owner hesitant to hire an older worker should consider these practical and important benefits. Older workers bring unique skills. They save companies both time and money. This makes hiring an older worker attractive when considering the costs of high turnover and balancing the added benefits of years of experience and mature standards.

The next time your company needs to make a hiring decision, carefully consider older workers. Their contributions and added benefits could positively impact your bottom line for years to come.

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