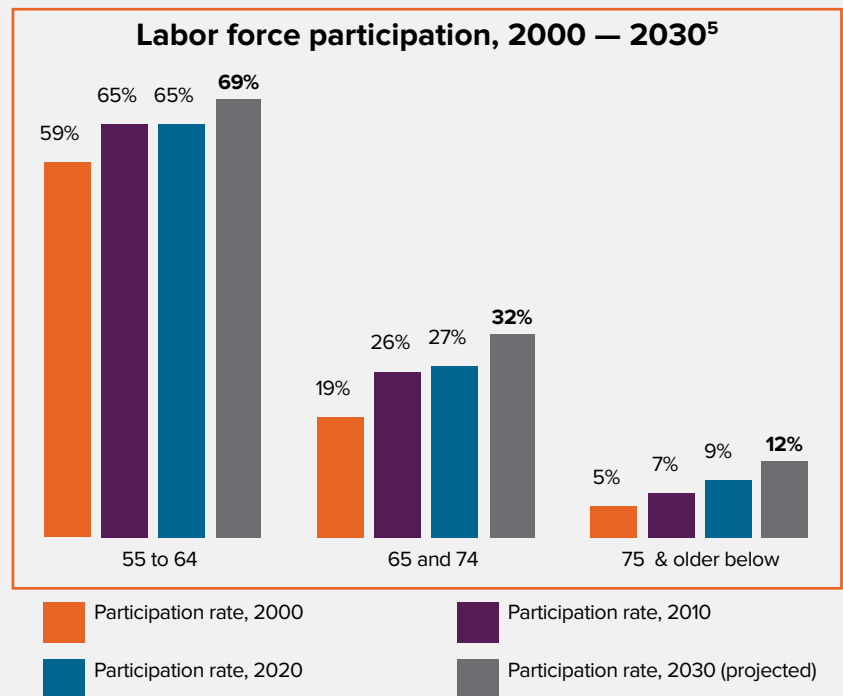


Employment Extenders: A (labor) force to be reckoned with

Understanding who they are, why they matter and how employers can help them.

The combination of an aging workforce, the exodus of workers and a shift in worker attitudes reflects a looming paradigm shift for many employers: Far from encouraging their aging workforce to retire “on time,” older employees may be encouraged to continue their employment past the generally recognized retirement age.

An aging workforce



Exodus of workers

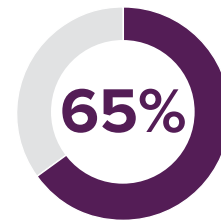
47 million adults

in the U.S. left their jobs in 2021, almost a quarter of the workforce.¹

4 million employees,

on average, quit their jobs every month in 2022.¹

Shifting attitudes about work

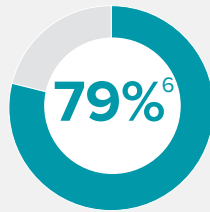


65% of workers

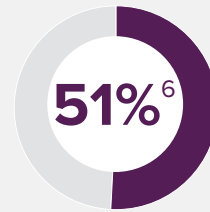
said the pandemic made them rethink the place that work should have in their lives.²

Employment Extenders' motivations: want to work vs. need to

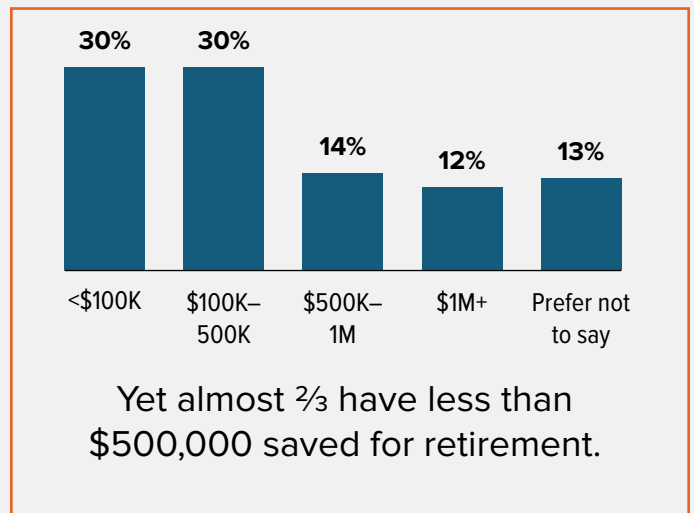
"I'm still working because *I want to*":



"I'm still working because *I need to*":



Respondents retirement savings



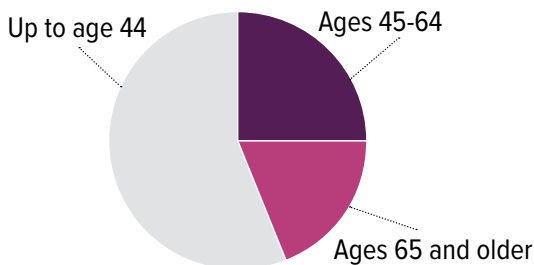
Few are planning for lifespan support and caregiving...

$\frac{1}{4}$

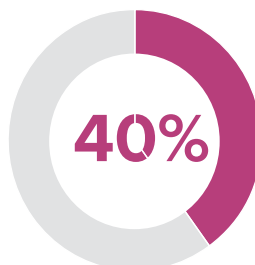
Only one quarter of Employment Extenders plan to provide care for a loved one in retirement⁶

But chances are, they're going to need it.

Caregivers



About 25% of caregivers are between ages 45 and 64; nearly 19% are 65 or older⁴



40% of adults aged 65 years and older are living with a disability today³



About one-in-five Americans provide regular care or assistance to someone with health issues or a disability⁴

5 top workplace benefits per Employment Extenders

Employers can play a major role in helping to meet the unique needs of Employment Extenders, as they continue to work and prepare for retirement. Providing key benefits can help in transitioning to their next chapter.

1.

Help transitioning to retirement

2.

Retirement plan options with predictable income streams

3.

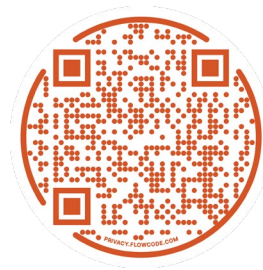
Help maximizing workplace benefit dollars

4.

Help estimating retirement income needs

5.

Emergency savings plans



[Access the full research paper to learn more](#)

1. Job Openings and Labor Turnover – November 2022. Bureau of Labor Statistics, U.S. Department of Labor. Jan. 4, 2023.

2. Meyers, Alyssa. "Back to the Office: What Businesses Should Know About Employees' Views on the Return to In-Person Work." Morning Consult. July 7, 2021.

3. Wiles, Jackie. "Great Resignation or Not, Money Won't Fix All Your Talent Problems." Gartner. Dec. 9, 2021.

4. "Disability Impacts All of Us." Centers for Disease Control and Prevention. Last Reviewed: October 28, 2022.

5. TED: Economics Daily. U.S. Bureau of Labor Statistics. Nov. 4, 2021.

6. Employment Extenders: A (labor) force to be reckoned with. Easterseals and Voya Cares. February 2023.

Methodology

Commissioned by Voya Cares® in collaboration with Easterseals, Edge Research conducted a national survey in August 2022 of 1,062 "Employment Extenders." Half this group is composed of adults 50 and older who previously retired (referred to as "PR") from one career, but are still working at another job today; and the other half is composed of adults who are at least 65 years old and currently do/plan to work past retirement age (referred to as "WPRA"), retiring at age 70 or later or not at all. All are working full- or part-time and are benefits eligible. Survey respondents were recruited through an online non-probability sample.

With all online surveys, findings are not projectable to the larger population.

To learn more about these audiences, qualitative in-depth interviews were conducted in September and October 2022 with 16 individuals using the same criteria as in the quantitative portion of the study. Quotes throughout this report represent findings from these interviews.

Neither Easterseals nor Edge Research is a member of the Voya® family of companies

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