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Committee on Aging

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OLDER WORKERS

Some Best Practices and Strategies for Engaging and Retaining Older Workers

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Highlights of [GAO-07-433T](#), a testimony before the U.S. Senate Special Committee on Aging

Why GAO Did This Study

More Americans remaining in the workforce at older ages could lead to benefits at several levels. First, working longer will allow older workers to bolster their retirement savings. Second, hiring and retaining older workers will help employers deal with projected labor shortages. Third, older workers will contribute to economic growth and increase federal revenues, helping to defray some of the anticipated costs associated with increased claims on Social Security and Medicare.

Despite all of these gains to be had, there are barriers to continued employment for older workers. In addition, some employers remain reluctant to engage and retain this group. It is in the nation's interest for people to work longer, which requires that barriers to continued work be removed sooner rather than later.

This testimony highlights issues discussed at a recent forum GAO convened on engaging and retaining older workers, as well as prior GAO work. Forum participants included experts representing employers, business and union groups, advocates, researchers, actuaries, and federal agencies. These highlights do not necessarily represent the views of any one participant or the organizations that these participants represent, including GAO.

www.gao.gov/cgi-bin/getrpt?GAO-07-433T.

To view the full product, including the scope and methodology, click on the link above. For more information, contact Barbara Bovbjerg at (202) 512-7215 or bovbjergb@gao.gov.

OLDER WORKERS

Some Best Practices and Strategies for Engaging and Retaining Older Workers

What GAO Found

Obstacles continue to exist for older workers seeking continued or new employment and for employers who want to attract or retain older workers. The following obstacles, best practices, lessons learned, and strategies to address some of these obstacles and promote work at older ages were discussed at a recent GAO forum on older workers.

Key Obstacles

- Some employers' perceptions about the cost of hiring and retaining older workers are a key obstacle in older workers' continued employment.
- Workplace age discrimination, the lack of suitable job opportunities, layoffs due to changes in the economy, as well as the need to keep skills up to date, are all challenges facing older workers.
- Strong financial incentives for workers to retire as soon as possible and some jobs that are physically demanding or have inflexible schedules provide strong disincentives to continued work.

Best Practices and Lessons Learned

- Use nontraditional recruiting techniques such as partnerships with national organizations that focus on older Americans.
- Employ flexible work situations and adapt job designs to meet the preferences and physical constraints of older workers.
- Offer the right mix of benefits and incentives to attract older workers such as tuition assistance, time off for elder care, employee discounts, and pension plans that allow retirees to return to work.
- Provide employees with financial literacy skills to ensure they have a realistic plan to provide for retirement security.
- Treat all employees in a fair and consistent manner and employ a consistent performance management system to prevent age discrimination complaints.

Strategies

- Conduct a national campaign to help change the national mindset about work at older ages.
- Hold a national discussion about what "old" is to help change the culture of retirement.
- Create a clearinghouse of best recruiting, hiring, and retention practices for older workers.
- Strengthen financial literacy education to help workers prepare to retire.
- Make the federal government a model employer for the nation in how it recruits and retains older workers.
- Create a key federal role in partnerships to implement these strategies.
- Consider specific legislation or regulations to increase flexibility for employers and employees to create new employment models.

Mr. Chairman and Members of the Committee:

I am pleased to be here today to discuss how providing additional opportunities and incentives for older workers to continue to contribute their considerable skills and knowledge is vitally important to the well-being of both such individuals and our national economy. By the way, while some people talk about “older workers,” I prefer to use the term “seasoned workers” to reflect the skills and knowledge that these workers have. But whatever term we use, more Americans remaining in the workforce at older ages could lead to benefits at several levels. First, working longer will allow older workers, many of whom are not adequately prepared for retirement, to bolster their retirement savings. Second, hiring and retaining older workers will help employers deal with projected labor shortages in the future. Third, older workers will contribute to economic growth and increase federal revenues, helping to defray some of the anticipated costs associated with increased claims on Social Security and Medicare. Fourth, several studies show that the longer persons remain mentally and physically active, the longer they are likely to live.

Despite all of these gains to be had, there are barriers to continued employment for older workers. In addition, some employers remain reluctant to engage and retain this group. While many, including GAO, have reported on the benefits associated with work later in life, not enough has been done to address this issue. Many employers are still unaware of the need to engage older workers to meet their workforce needs, and few have implemented programs to engage or retain older workers. Similarly, many workers are not adequately preparing for retirement.

The number of older workers is potentially large and is a growing part of the population. They represent a large and underutilized national resource with the potential to improve the economic well-being of themselves and the nation. At the same time, we must also consider those who cannot work longer due to health limitations or disability and make proper accommodations for them.

Because of your continuing interest in older workers, today I will present the results of a recent forum on older workers, which I convened on

December 5, 2006, as well as discuss some of our prior work on this topic.¹ At this forum, we brought together a diverse array of experts, including some employers from AARP's "Best Employers for Workers Over 50" program; representatives from business and union groups, and federal agencies; along with advocates, researchers, actuaries, and academics, to address issues related to engaging and retaining older workers. Specifically, the forum participants discussed (1) obstacles that older workers encounter when seeking continued work, (2) best practices for hiring and retaining older workers, and (3) general strategies to promote opportunities for older workers. The highlights summarized here do not necessarily represent the views of any individual participant or the organizations that these participants represent, including GAO.

This forum is the latest in a series that GAO has held in recent years. The purpose of these forums is to bring together key stakeholders from diverse groups to discuss emerging issues with the hope of identifying areas of agreement. Such gatherings can serve as a catalyst for future actions, both individually and collectively, on the issue being discussed. For example, the Fiscal Wake Up Tour, a joint endeavor of GAO, the Concord Coalition, the Brookings Institution, and the Heritage Foundation, grew out of a forum on fiscal responsibility held in 2005 and is currently visiting cities around the nation to promote fiscal awareness.² In another example, a consortium of not-for-profit, private, and public sector efforts, known as the Key National Indicators Initiative, emerged from a forum on national

¹ The summary report of the forum is being released today as well. GAO, *Highlights of a GAO Forum: Engaging and Retaining Older Workers*, [GAO-07-438SP](#) (Washington, D.C.: Feb. 28, 2007). For further information on older worker issues, please see the following reports and testimonies: GAO, *Highlights of a GAO Forum: Workforce Challenges and Opportunities for the 21st Century: Changing Labor Force Dynamics and the Role of Government Policies*, [GAO-04-845SP](#) (Washington, D.C.: June 2004); GAO, *Older Workers: Demographic Trends Pose Challenges for Employers and Workers*, [GAO-02-85](#) (Washington, D.C.: November 2001); GAO, *Redefining Retirement: Options for Older Americans*, [GAO-05-620T](#) (Washington, D.C.: Apr. 27, 2005); GAO, *Older Workers: Labor Can Help Employers and Employees Plan Better for the Future*, [GAO-06-80](#) (Washington, D.C.: Dec. 5, 2005); and GAO, *Older Workers: Policies of Other Nations to Increase Labor Force Participation*, [GAO-03-307](#) (Washington, D.C.: Feb. 13, 2003).

² GAO, *Highlights of a GAO Forum: The Long-Term Fiscal Challenge*, [GAO-05-282SP](#) (Washington, D.C.: Feb. 2005). For more information on the tour, see, <http://www.concordcoalition.org/events/fiscal-wake-up/index.html>

indicators that GAO hosted and co-sponsored with the National Academies in 2003.³

Summary

The aging of the baby boom generation presents both a challenge and an opportunity for our nation. Our past work has highlighted the importance of engaging and retaining older workers, and also, unfortunately, how little has been done to reap the benefits of this large and growing national resource. We convened this forum to continue our efforts to address issues associated with the aging of the American workforce.

Forum participants reported that obstacles to continued work at older ages remain, including employer perceptions regarding older workers, workers' perceptions regarding the benefits of working longer, and limited job opportunities for older workers. To surmount some of these obstacles, forum participants suggested a variety of best practices, including offering more flexible work arrangements and adapting job design to suit the needs of older workers. In addition, they said that the right mix of benefits and incentives was needed to attract older workers and that employees needed additional financial literacy skills to ensure they have a realistic plan for retirement security. Participants offered a variety of strategies to move forward on this issue. These included a national campaign to promote work at older ages in the hope of changing the national mind-set and to engage in a national discussion to reconsider what "old" is, how we should think about retirement, and whether there should even be a retirement age. Participants also suggested the establishment of a national clearinghouse of best practices for engaging and retaining older workers. Efforts to increase financial literacy may also help workers plan for their futures and learn more about the benefits of working longer. Finally, participants outlined several federal actions that could help with this issue, including for the federal government to act as a model employer of older workers and to consider specific legislation or regulations that would increase flexibility for employers and employees to create new employment models.

³ GAO, *Forum on Key National Indicators: Assessing the Nation's Position and Progress*, GAO-03-672SP (Washington, D.C.: May 2003). For more information, see <http://www.keyindicators.org/>

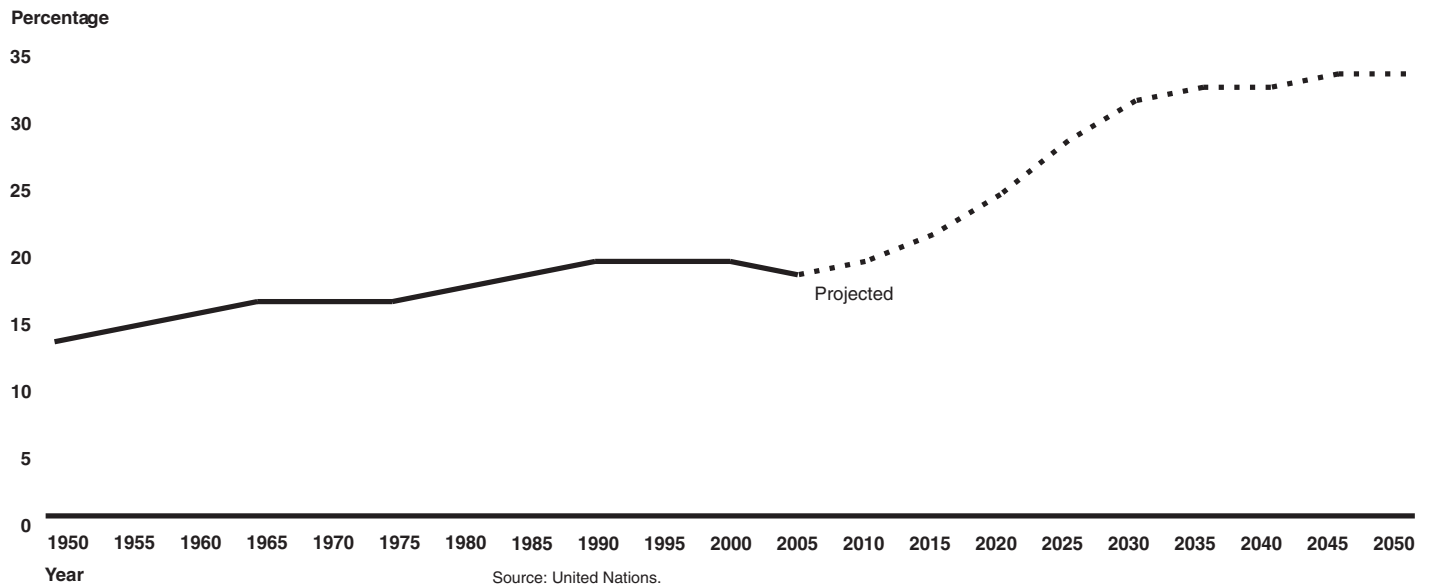
Background

In the 21st century, older Americans are expected to make up a larger share of the U.S. population, live longer, and spend more years in retirement than previous generations. The share of the U.S. population age 65 and older is projected to increase from 12.4 percent in 2000 to 19.6 percent in 2030 and continue to grow through 2050. In part this is due to increases in life expectancy. The average number of years that men who reach age 65 are expected to live is projected to increase from just over 13 in 1970 to 17 by 2020. Women have experienced a similar rise—from 17 years in 1970 to a projected 20 years by 2020. While life expectancy has increased, labor force participation rates of older Americans only began to increase slightly in recent years. As a result, individuals are generally spending more years in retirement. In addition to these factors, fertility rates at about the replacement level are contributing to the increasing share of the elderly population and a slowing in the growth of the labor force. Also contributing to the slowing in the growth of the labor force is the leveling off of women's labor force participation rate. While women's share of the labor force increased dramatically between 1950 and 2000—from 30 percent to 47 percent—their share of the labor force is projected to remain at around 48 percent over the next 50 years. By 2025 labor force growth is expected to be less than a fifth of what it is today.

The aging of the baby boom generation, increased life expectancy, and fertility rates at about the replacement level are expected to significantly increase the elderly dependency ratio—the estimated number of people aged 65 and over in relation to the number of people of aged 15 to 64. In 1950, there was one person age 65 or over for every eight people aged 15 to 64. The ratio increased to one to five in 2000 and is projected to further increase to one person aged 65 and over for every three people aged 15 to 64 by 2050. As a result, there will be fewer younger workers to support a growing number of Social Security and Medicare beneficiaries.

The aging of the population also has potential implications for the nation's economy. If labor force growth continues to slow as projected, fewer workers will be available to produce goods and services. Without a major increase in productivity or higher than projected immigration, low labor force growth will lead to slower growth in the economy and slower growth of federal revenues. These circumstances in turn will accentuate the overall pressure on the federal budget, which will be encumbered with increased claims for benefits for seniors such as Medicare and Social Security, while relatively fewer workers are paying into the benefits systems.

Figure 1: U.S. Elderly Dependency Ratio (Population age 65 and Older Relative to Age 15 to 64), 1950-2000 and Projected 2005-2050



Source: United Nations.

Note: Population Division of the Department of Economic and Social Affairs of the United Nations Secretariat, World Population Prospects: The 2004 Revision and World Urbanization Prospects: The 2003 Revision. Data for 2005 through 2050 are projected. The elderly dependency ratio equals the number of people age 65 and older divided the number between age 15 and 64, expressed as a percentage.

As Americans live longer and spend more years in retirement, several factors contribute to the growing insecurity of retirement income. With greater life expectancies, individuals need to finance more years of retirement; however, many workers claim their Social Security benefits prior to reaching the full retirement age, which results in lower monthly payments. Not only do individuals need to make their money last longer; they also bear greater risk and responsibility for their retirement savings than in the past. About half of U.S. workers do not have a pension plan through their employer, and those who do are less likely than in the past to be covered by defined benefit (DB) plans. The shift from traditional DB plans to defined contribution (DC) plans places greater responsibility on workers to make voluntary contributions and make prudent investment decisions. It also increases the importance of workers preserving such savings for retirement. Moreover, rising health care costs have also made health insurance and anticipated medical expenses increasingly important issues for older Americans. A long-term decline in the percentage of employers offering retiree health coverage has leveled off in recent years, but retirees face an increasing share of costs, eligibility restrictions, and

benefit changes that contribute to an overall erosion in the value and availability of coverage. Finally, it is clear that Social Security, Medicare, and Medicaid are unsustainable in their present form. When the needed reforms to these programs are made, one result will be that millions of individuals will have to assume increased responsibility for their economic security in retirement. These trends suggest that more and more Americans will find they have inadequate resources to finance retirement. For many, continued work past traditional retirement age may be the solution.

We, along with others, have highlighted the need to engage and retain older workers to address some of these challenges associated with an aging workforce. In 2001, we recommended that the Secretary of Labor form a broad interagency task force to develop regulatory and legislative proposals addressing the issues raised by the aging of the labor force and to serve as a clearinghouse of information about employer programs to extend the work life of older workers. After strong encouragement from this Committee, this task force, which includes representatives from the Departments of Labor (Labor), Commerce, and Education, along with the Social Security Administration, began meeting in 2006 and plans to focus on three areas: employer response to the aging of the workforce; individual opportunities for employment in later years; and legal and regulatory issues regarding work and retirement. The task force intends to release a report on its findings and strategies in summer 2007. In 2003, we recommended that Labor review the Workforce Investment Act performance measure regarding earnings to ensure that this measure does not provide a disincentive for serving employed workers, some of whom might be older workers.⁴ Labor has partially addressed this issue, but the potential for existing measures to have unintended consequences remains. In 2005, we held a series of focus groups with workers and retirees to better understand the factors that influence the timing of retirement. We found that health problems and layoffs were common reasons to retire and that few focus group members saw opportunities to gradually or partially retire. Workers also cited what they perceived as their own limited skills and employers' age discrimination as barriers to continued employment.⁵ As part of this work, we also participated in a roundtable discussion with

⁴ GAO, *Workforce Training: Employed Worker Programs Focus on Business Needs, but Revised Performance Measures Could Improve Access for Some Workers*, [GAO-03-353](#) (Washington, D.C.: Feb. 14, 2003).

⁵ [GAO-06-80](#), pp. 25-26.

employers to learn what they were doing to hire and retain older workers. While these employers generally agreed that flexibility was the key feature necessary to recruit and retain older workers, few of them had developed programs to put this belief into practice.

Building on this body of work, we convened this forum on older workers to address these issues.

Obstacles to Engaging and Retaining Older Workers

According to participants at our forum, some of the key obstacles that hinder continued work at older ages include: first, employer perceptions about the cost of employing older workers; second, employee perceptions about the costs and benefits of continued work; and third, changes in industry and job skill requirements, which may hinder older workers from remaining employed or finding suitable new employment.

First, many employers cite both compensation—including the rising cost of health insurance—and training costs as obstacles to hiring and retaining older workers. In addition, forum participants reported that many employers have not learned to place a high value on their experienced workers, instead gearing their succession planning toward replacing older workers with younger ones. Forum participants also cited negative stereotypes surrounding older workers that include the belief that such workers produce lower-quality work than their younger counterparts, and less work overall. Also, many employers believe that older workers are resistant to change. Finally, but not least, it was suggested that some employers are hesitant to hire older workers for fear of age discrimination lawsuits. While many employers express an interest in recruiting older workers, our prior work has found that few develop programs to do so.

At the same time that there is some resistance among employers to hiring older workers, there are also strong incentives for workers to retire. Participants noted that a “culture of retirement” exists in this country which encourages workers to claim retirement benefits and stop working as early as possible. The availability of Social Security at age 62 and high effective tax rates on earnings between age 62 and Social Security’s full retirement age may discourage some workers from continuing to work once they start claiming benefits. Workers who receive Social Security benefits but have not yet reached the full retirement age will have their benefits reduced by one dollar for every two or three dollars that they earn above a set threshold due to the Social Security earnings test. As a result, workers who have claimed Social Security benefits at 62 may not feel that it is worthwhile to continue working. Also, the structure of traditional DB

pension plans may encourage retirement because pension laws have prohibited working for the same employer while receiving benefits. While the Pension Protection Act of 2006 does contain a provision that allows plans the option of providing some benefits to participants who remain in the workforce at age 62 and beyond, it is too soon to determine what the impact of this policy change will be.⁶ In addition to these financial incentives, jobs that are physically demanding or have inflexible schedules that compete with family caregiving needs also provide strong disincentives to continued work.

For some, the incentive to retire lies in the lack of suitable job opportunities. Some employers are reluctant to offer flexible work arrangements such as part-time work to existing employees. In addition, layoffs due to changes in the economy, along with the lack of skills needed to compete in the global economy, are also challenges facing older workers. Forum participants reported that employers who downsize may lay off older workers sooner than younger workers, in part because older industries tend to have a disproportionate number of older workers in their labor force. Positions of some low-skill older workers also may have been automated, eliminated, or outsourced. At the same time, displaced older workers may lack the necessary training to make a career change. Our past work has found that when older workers lose a job, they are less likely than younger workers to find other employment.⁷

Best Practices and Lessons Learned on Engaging and Retaining Older Workers

We, along with others, have previously reported on the importance of flexibility in recruiting and retaining older workers. In order to effectively engage older workers, forum participants suggested implementing new recruiting approaches, workplace flexibility, the right mix of benefits and incentives, financial literacy education, and consistent performance management systems. Moreover, participants warned against designing a “one-size-fits-all” approach, noting the significant differences among employers and employees.

⁶ See Section 905 of the Pension Protection Act, Pub. L. 109-280.

⁷ [GAO-02-85](#), p. 3.

New Approaches Being Used to Engage Older Workers

Employers have found innovative recruiting techniques to identify and recruit older workers. For example, some employers have established partnerships with national organizations, such as AARP, to help advertise themselves as employers of older workers. Other employers rehire their own retirees for specific needs, both short-term and long-term. For example, one employer actively retrain its employees for other distinct roles in the organization.

Flexible Schedules and Workplaces Needed to Attract and Retain Older Workers

Labor force decisions of older workers are also influenced by the availability of flexible work arrangements. Full and complete withdrawals from the workforce are no longer as common as they once were, but rather workers are more likely to seek out phased retirement or bridge employment options. Employers who are creative in how they design jobs, and who allow for flexible work locations away from the traditional office, have an advantage in engaging older workers. One employer mentioned three reasons older workers retire: (1) elder care responsibilities, (2) physical constraints, and (3) a desire to pursue other interests. To address these concerns, this employer provides workers 10 days off each year for elder care, and flexible work schedules. Two employers have a “snow bird” program, which allows employees who live in different places during the year to work in both locations. Other employers have adapted job designs to accommodate the physical constraints of older workers. One participant mentioned a hospital that installed hydraulic systems in all of its beds so the beds could fold into a sitting posture, a change that assisted older staff in moving patients. In the second example, an employer modified an assembly line so that cars on the line could be rotated to grant easier access for mechanics who were unable to lie down to work on cars.

Benefit Packages Help to Attract and Retain Older Workers

Benefit packages that complement some of these new work arrangements are also important in attracting and retaining older workers. Some forum participants’ organizations offer benefits to both full- and part-time workers. One employer offers medical benefits and tuition reimbursement for employees working at least 15 hours per week, while another offers employee discounts.

Modifying pension plans can also entice workers to work longer. One participant’s organization offers its employees the opportunity to retire and return to work after 1 month while still collecting pension benefits.⁸

⁸ This type of pension plan, known as a deferred retirement option plan (DROP), is largely limited to the public sector.

Another employer is considering matching a greater percentage of older workers' DC plan contributions, thereby appealing to older workers who may not have been with the company for a very long time. However, not every employer can offer such a portfolio of benefits for older workers who work part-time, due to the costs.

Improving Employee Financial Literacy and Helping Employees Better Prepare for Retirement

With older Americans living longer and spending more time in retirement, workers will have to ensure they have a realistic plan to provide for retirement security that may include working longer. Increasing financial literacy can help workers better prepare for retirement by giving them the tools to assess whether or not they have sufficient funds to retire at a particular age. With DC pension plans becoming more common, the burden of financial management on employees is growing, thereby increasing the importance of financial literacy. To address this issue, one forum participant's employer offers a retirement-planning program for employees over 50 years old that includes individual counseling services. Another participant mentioned automatic enrollment in retirement savings plans as an effective way to help employees save for retirement, while also noting that employees need ongoing education to ensure their portfolios remain balanced. Such education should not be limited to only pension plans, as participants highlighted the need to plan for future health care costs as well.

To limit exposure to age discrimination litigation, one participant said a consistent performance management system is essential for dealing with all workers. Besides saying that all employees should be treated in a fair and consistent manner, participants agreed it is also important to show older workers that they are valued.

Finally, when discussing best practices, forum participants cautioned against designing solutions with a "one-size-fits-all" approach due to the variety of employers' needs and workers' knowledge, skills, and goals.

Suggested Strategies for Policymakers and Employers

Given the scope and importance of this issue, participants offered a number of strategies to encourage older workers to remain in the labor force and to encourage employers to engage and retain older workers. They generally agreed that a change was needed in the national mind-set about work at older ages and that a national campaign to promote this concept was needed. Such a campaign could highlight the different types of work older people are engaged in, the positive attributes of older workers, and the benefits to employers of engaging and retaining older

workers. To change the “culture of retirement” that currently exists, one participant suggested the need for a national discussion to reconsider what “old” is, and how we should think about retirement, or if there should even be a retirement age.

Participants also agreed that employers need information about the best practices for engaging and retaining older workers. One strategy discussed was the establishment of a national clearinghouse of best practices, such as the different kinds of work structures, recruiting techniques, and workplace flexibilities used by some employers to attract and retain older workers.

Participants agreed that strategies that increase financial literacy may help workers better plan for their futures and learn more about the benefits of working longer. Although this is a long-term endeavor, participants suggested that both public and private efforts may be needed to promote financial literacy, including incorporating financial literacy into the grade school curriculum, promoting the discussion of retirement planning much earlier in workers’ careers, and using faith-based organizations as a conduit for financial planning.

Finally, participants discussed a number of ways that the federal government could be a leader in encouraging older workers to remain in the workforce. First, as an employer of millions facing the impending retirement of many of its workers, the federal government should “lead by example” and be a role model in how it engages and retains older workers. Second, it can help to foster the kinds of public/private partnerships that would promote the national campaign, begin a national discussion, or contribute to the national clearinghouse discussed above. In addition, the public sector, in cooperation with the private sector, can help displaced older workers who need new skills to remain in the workforce. And third, through specific legislation or regulations that would increase flexibility for employers and employees, the federal government can help create new models of employment for older Americans. For example, some participants discussed the need for safe harbors in the tax code and the Employee Retirement Income Security Act that would make it easier for people to return to work after retirement and still collect their pensions. The related provision in the Pension Protection Act, which affords some flexibility in this area, represents a step in the right direction. Another participant suggested that age discrimination laws may have had some unintended consequences, and that these laws should be reevaluated or amended to provide safe harbors that would encourage employers to hire older workers.

Conclusions

Engaging and retaining older workers is critical for promoting economic growth, improving federal finances, and shoring up retirees' income security. Given the right mix of incentives, programs, and job designs, we have an opportunity today to support those who wish to work later in life, thereby reinventing the traditional concept of retirement, helping to bolster individuals' retirement security, and fostering economic growth. With the oldest members of the baby boom generation eligible to begin collecting early Social Security benefits next year, time is running out to seize this opportunity. We convened this forum because of the importance of engaging and retaining older workers, and we congratulate this Committee for its sustained leadership on this issue.

Given existing trends in the aging of baby boomers, pressures on federal entitlement programs, and threats to individuals' retirement security, it is in the nation's interest for people to work longer. Harnessing the benefits of this growing group of potential older workers requires that barriers to continued work be removed sooner rather than later. At the same time, it is important to acknowledge that not everyone can work at older ages, and proper accommodations are needed for such persons as well.

Despite evidence indicating the future importance of older Americans to the workforce, barriers and perceptions continue to get in the way of making progress. Forum participants generally agreed that employers do not place a high enough value on experienced workers, and that suitable job opportunities are lacking for older workers. These findings echo many of those that we heard in our 2005 focus groups and reiterate findings from our 2001 report. While some progress is being made, in the absence of additional change, we risk a missed opportunity to engage those workers who wish to remain in the workforce longer.

At our forum, there was a good deal of enthusiasm among participants to confront this issue, and I hope that by sharing some best practices and suggested strategies today progress will continue with renewed insight and energy. At the same time, given the national scope of the challenge, addressing it will require not only workers and employers. Clearly, there is also a role for government to play, whether it be through becoming a model employer of older federal employees or helping to foster flexible work arrangements in the private sector to meet the needs of older workers, or by considering legislative and regulatory changes, including those that Labor's interagency task force may propose. Finally, consideration of the current mix of federal policies—including Social Security, Medicare, and pension laws—may be warranted to ensure that their incentives are appropriate given future demographic changes and the

benefits that can be gained from work at later years for both individuals and the nation.

Mr. Chairman, this concludes my remarks. I would be happy to answer any questions you or the other members of the Committee may have. I am pleased by your continued interest in this area and look forward to working with you on this issue in the future.

Contact and Staff Acknowledgments

For questions regarding this testimony, please call Barbara Bovbjerg, Director at 202-512-7215. Other individuals making key contributions to this statement included Mindy Bowman, Alicia Puente Cackley, Jennifer Cook, Scott Heacock, and Kevin Kumanga.

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