

Redesigning Work for Longevity

Supporting Older Workers and
Working Caregivers

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Agenda

- Introduction
- Supporting older workers, a huge missed opportunity
- Supporting working caregivers, saving lives and our economy
- Becoming agents for change in the workforce

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- Grants Manager, Senior Services of Southeastern Virginia
- Previously SVP of Research, Age Wave for 8 years
- Surveyed over 50,000 Americans about aging, caregiving, work, and retirement
- Co-author of *Harvard Business Review* article, “Redesigning Retirement” and “Your Company Needs an Eldercare Policy”



Your Company Needs an Eldercare Policy

More employees are now caring for aging family members, and that work is taking a toll. Here's the business case for providing additional support.
by Ken Dychtwald, Terry Fulmer, Robert Morison, and Katy Terveer

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Karsten Thormaehlen

Redesigning Retirement

It's time for a new deal
between employers and
older workers.



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Supporting **older workers** , a huge missed opportunity

“We have not built the roles and societal organizations that value and know how to deploy the assets of older age.”

Dr. Linda Fried, MD MPH

Dean of the Mailman School of Public Health Columbia
University



A Brief History of Retirement in the US

Pre-1935: Worked until you couldn't

1935-1940: Social Security begins with age 65 as the beneficiary age

1940-2000: Life expectancy has risen by 14 years and nature of work has changed dramatically but many norms remain the same

By choice or necessity, many older adults are working longer today

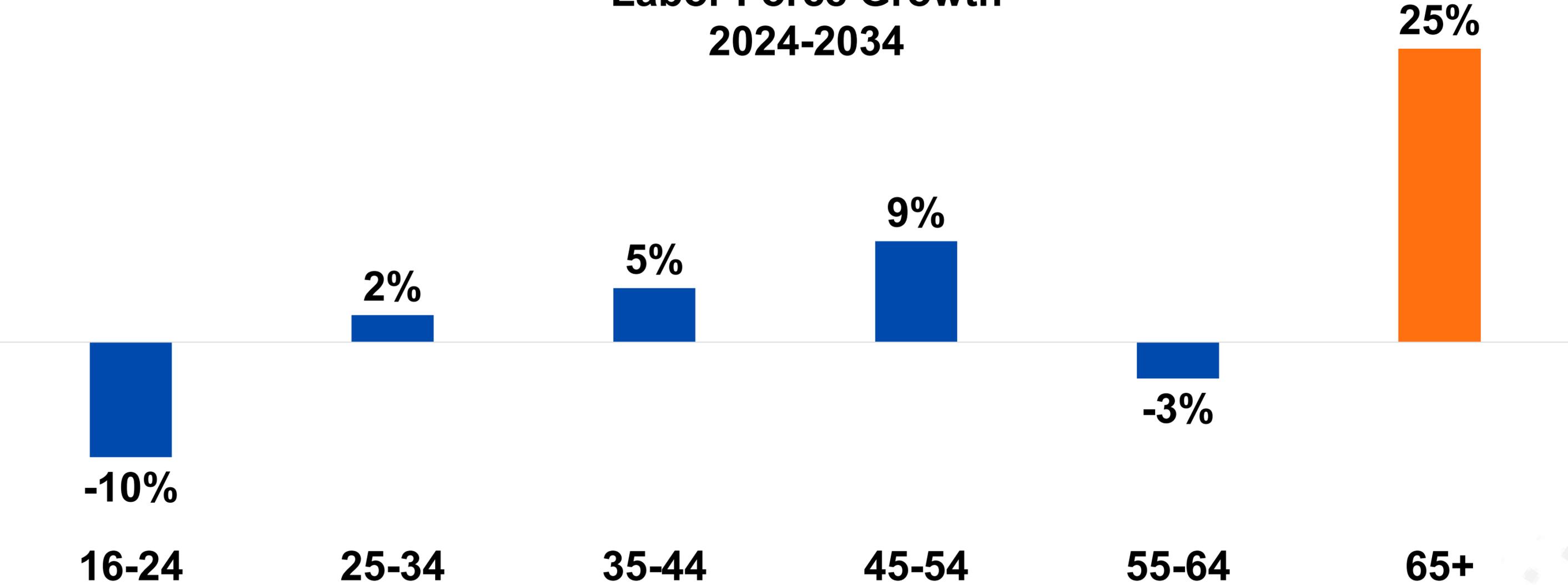
| | Then (2004) | Now (2024) |
|---------------------------|-------------|------------|
| 65 to 74 | | |
| Labor force participation | 22% | 27% |
| Number of workers | 4.0M | 9.5M |
| 75+ | | |
| Labor force participation | 6% | 9% |
| Number of workers | 1.0M | 2.1M |



Source: Employment Projections program, U.S. Bureau of Labor Statistics, Civilian labor force

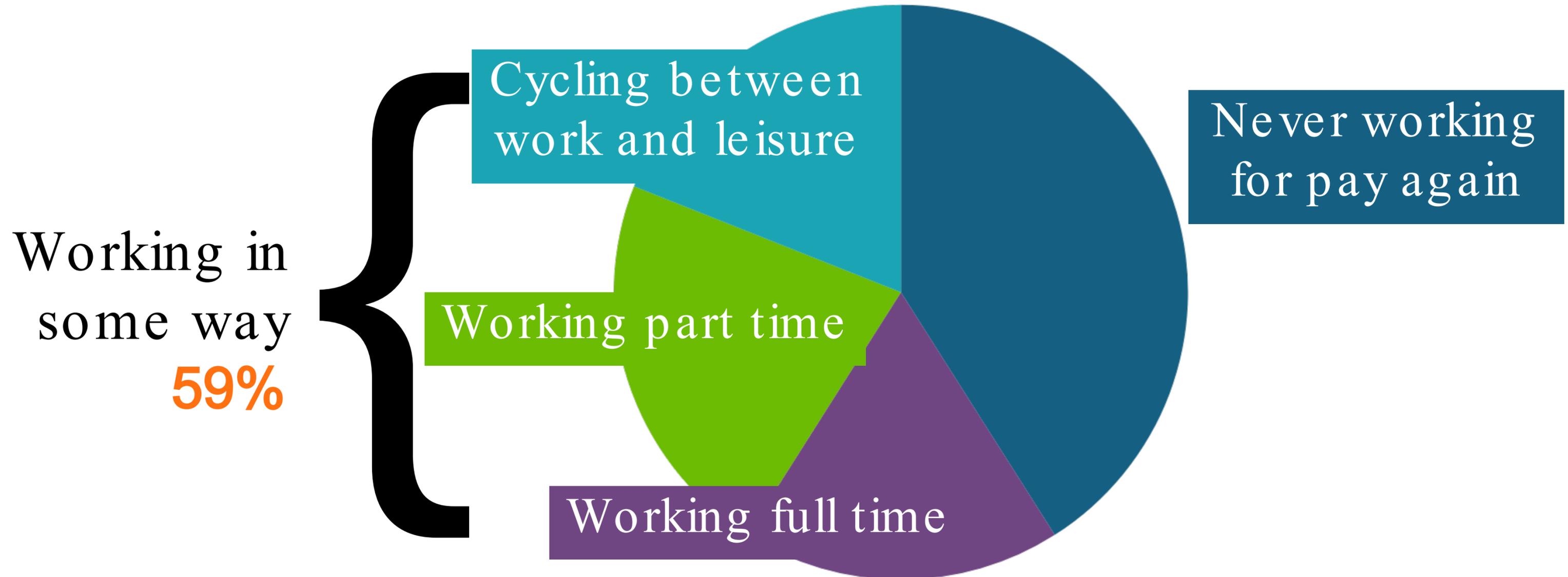
In the future, older adults will drive workforce growth

Labor Force Growth
2024-2034



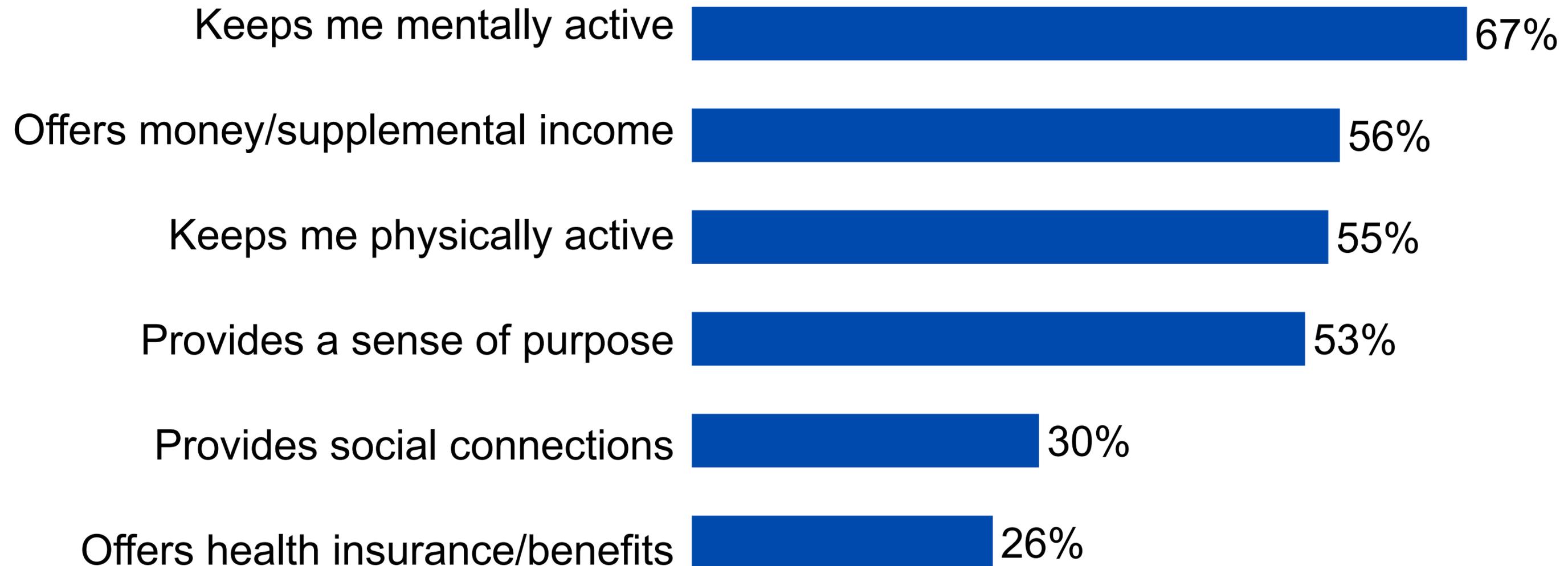
Source: Employment Projections program, U.S. Bureau of Labor Statistics, Civilian labor force

What is the ideal approach to balancing work and leisure in retirement?



Work is about far more than money

How important are each of the following potential benefits of working in retirement?



Benefits of older workers to employers

- Greater social and emotional intelligence
- High levels of expertise and crystallized knowledge
- More loyal and engaged workers
- Age-diverse teams outperform non-age-diverse teams



Benefits of older workers to society

- Boost GDP and increase tax revenue
- Contribute knowledge and skills to solve today's challenges
- Reduce societal costs from social isolation, chronic diseases, and financial insecurity



To keep older adults in the workforce, we need to **undo ageism** and **reimagine the way we work**



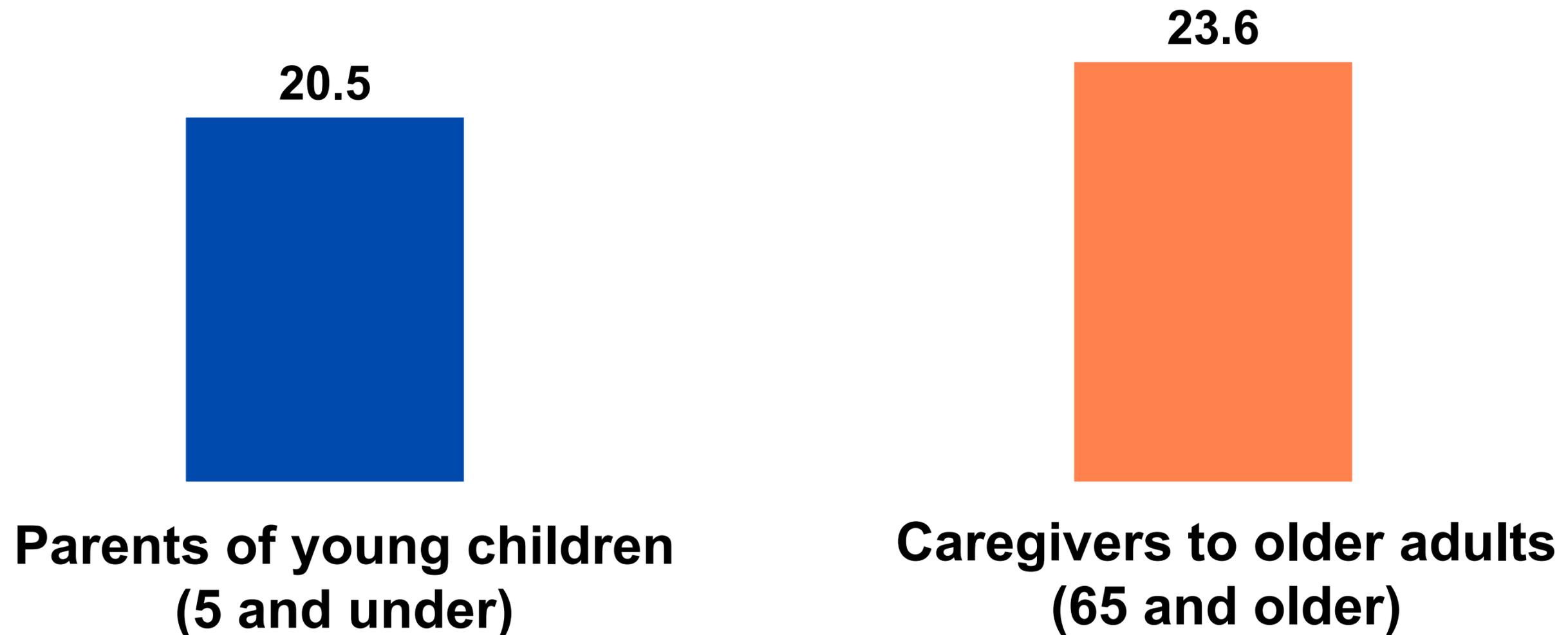
Supporting **working caregivers**, saving lives and our economy

“Almost everyone will have caregiving responsibilities at some point in their professional life. When their family’s needs are met, employees can perform at their best.”

Demetris Crum, Executive Vice President,
Chief Human Resources, AbbVie

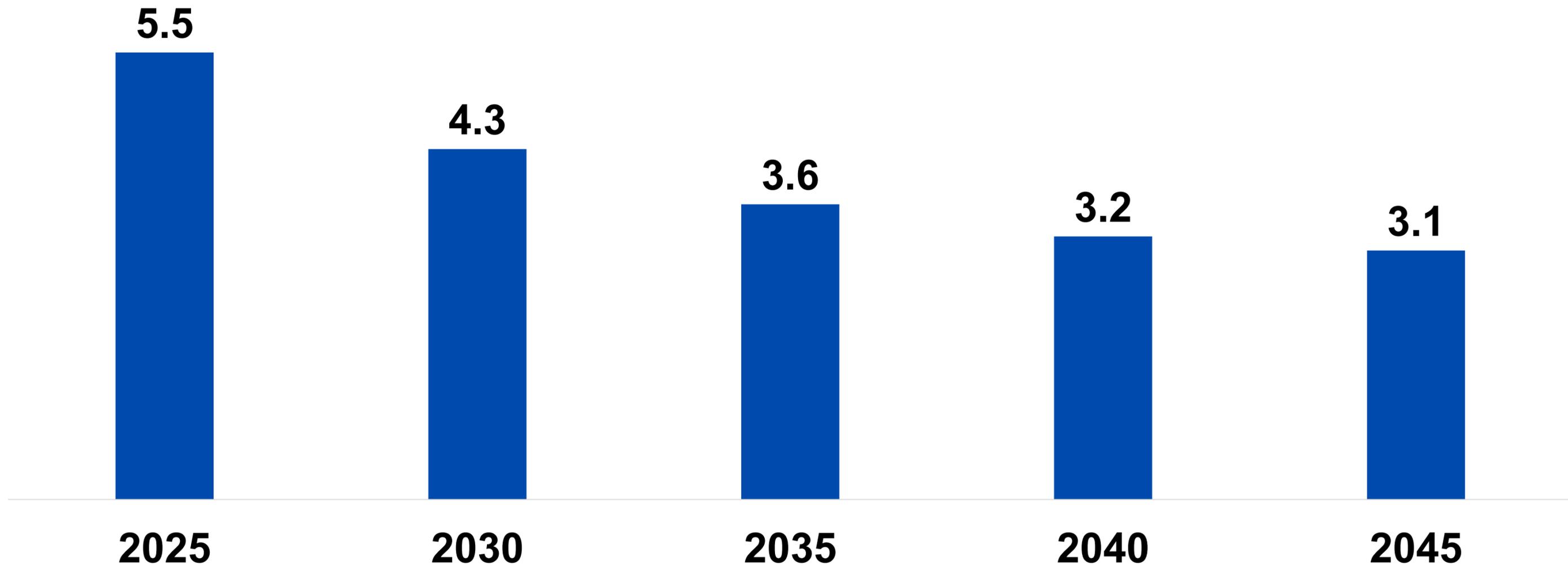
Caregivers—to young and old—make-up a huge part of our workforce with eldercare now outpacing childcare

Millions of U.S. workers



Caregiving will become even more common in the coming decades

**Care Support Ratio
(Ages 45-54:Ages 80+)**



Caregiving impacts us all:

Unpaid Eldercare Demographics

- 45% are men.
- 46% are between 45 and 64, peak years of experience and productivity.
- 20% are part of the “sandwich generation.”





Paid care is unaffordable for most

New Jersey, annual measures:

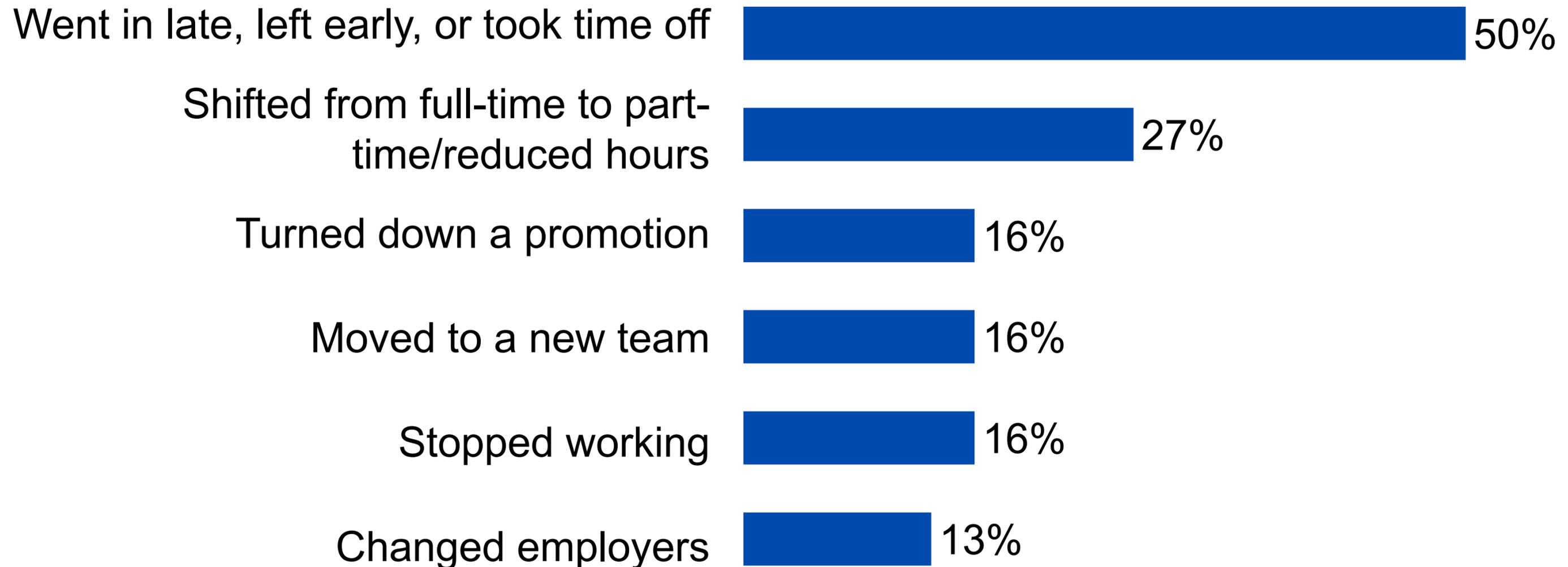
\$104,000 median income

\$85,000 average cost of a home
health aide

\$146,000 average cost of a semi-
private nursing home

Caregivers face difficult work tradeoffs

Actions taken to meet caregiving responsibilities among working caregivers



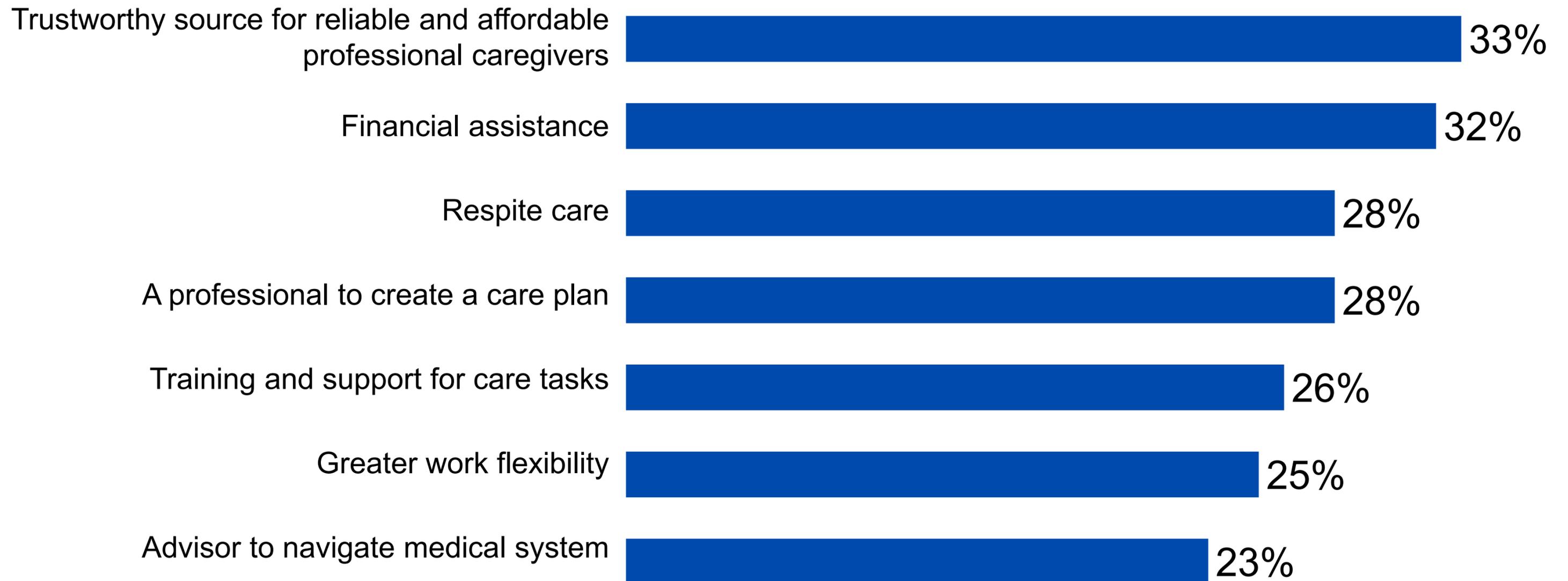


The High Cost of Unpaid Caregiving

Caregiving costs the economy **\$264 billion** annually due to lost employment, higher absenteeism, and compromised caregiver health.

92% of working caregivers wish they had more support, but needs vary

Working elder caregivers: What kind of support do you most wish you had more of?



Benefits of supporting working caregivers

- Improve productivity and retention
- Recruit top talent by offering work life balance
- Tap into the strengths of caregivers
- Lower health care needs and costs for caregivers

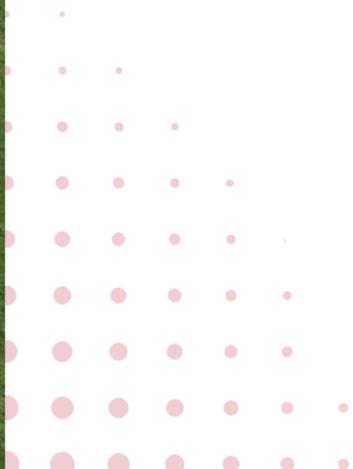




Becoming agents for change in the workforce



New workforce
infrastructure needed:
on-ramps, off-ramps
and alternate routes



Creating change requires action on multiple levels



Organizational policies, benefits, and resources that...

Support older workers

- Phased retirement
- New skills training
- Mentorships
- Multi-generational teams/training

Support both

- Flexible work arrangements
- Paid time off
- Returnships
- Anti-discrimination hiring and training

Support caregivers

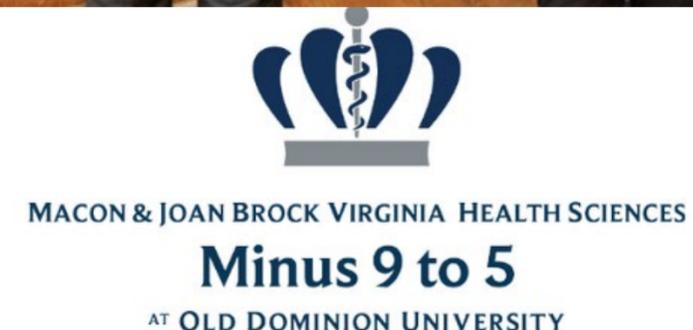
- Family leave
- Caregiver resources
- Mental health resources
- Back-up care

Childcare regional collaboration provides insight for expanding eldercare support

Minus 9 to 5, Hampton Roads, VA: Mission is to identify and bridge the gaps in our current system, to fill holes where necessary, and to expand services to all families in need of reliable prenatal and postpartum health care.

The Business Leaders Work Group

- Explore local supply/demand and workforce data in Southeastern Region
- Explore state -level impact on business data
- Pilot an ECCE Gap Analysis and Capacity Building project
- Build a strategic plan for building a robust supply of child care providers throughout our region.



We all can act at the personal, micro level

- Participating in conversations like these
- Challenging status quo, ageism, and discrimination
- Sharing our stories of re-imagining work
- Being open to others' re-imagining work



Conclusion

- We are entering a new age of longevity in the workforce, and our workplaces have not kept pace with the changing demographics.
- We are largely missing out on the enormous untapped potential of older workers.
- The lack of support for working caregivers is costing us billions in lost productivity and health care costs.
- We can redesign work to better support both groups in a way that enhances productivity and well-being.
- Change must come from all levels: macro, meso, and micro.



Question for you:

What's one action that you would like to take to better support older workers and/or working caregivers?

Questions for me?

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