



Ageing workforce June Final results digital survey



Commission for
Financial Capability

2016
CFEC

REVIEW OF RETIREMENT
INCOME POLICIES



Introduction

As part of the 2016 Review of Retirement Income Policies the Commission for Financial Capability has undertaken digital surveys on monthly review topics.

In June the theme for the month was the ageing workforce.

Survey research method:

- SurveyMonkey self-directed survey on cffc.org.nz
- Results from June – November 2016
- 11 questions:
- Total responses: 3,302
- Base size varies by question number
- Due to rounding, percentages may occasionally not add up to 100%
- For questions where respondents are allowed to select multiple answers
the total response percentages do exceed 100%

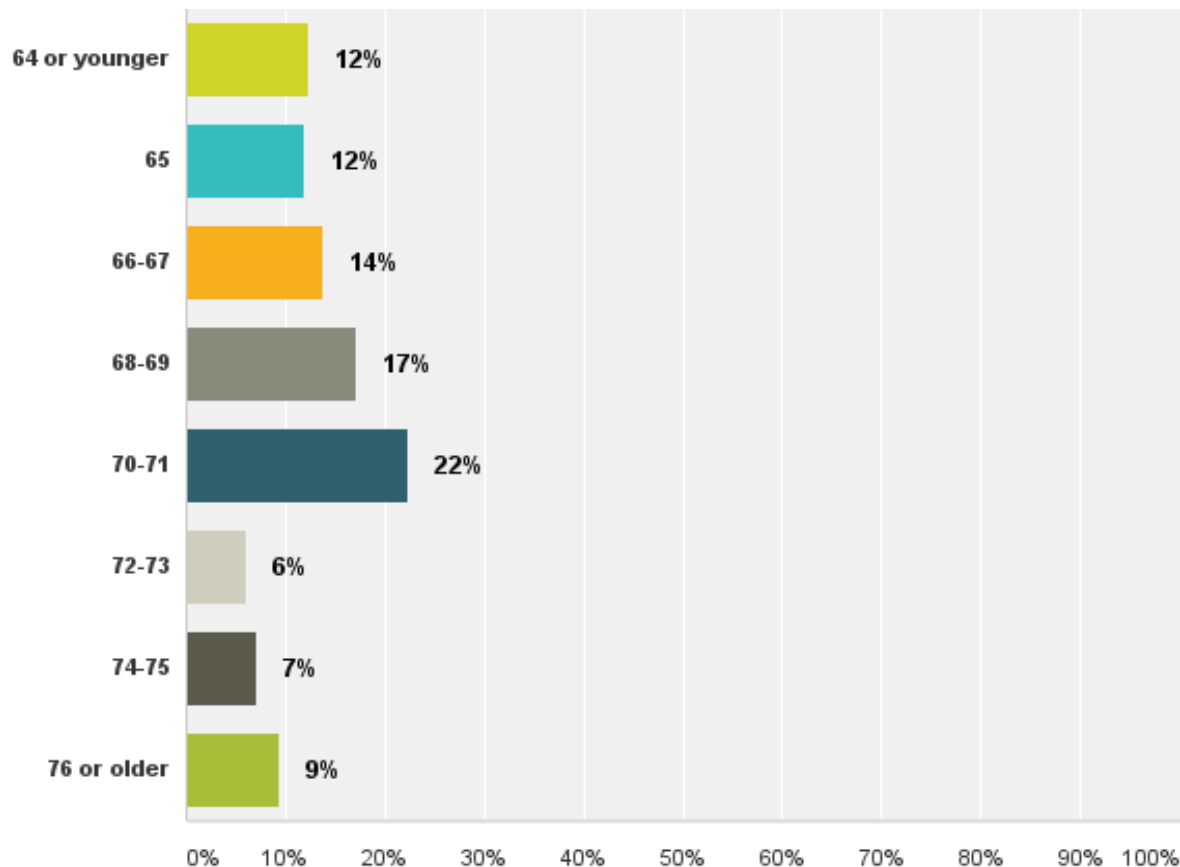


Working after 65

Q1: At what age are you likely to retire from paid work completely? Or, how old were you when you retired from paid work completely? :

Answered: 3,259

64 or younger	12%
65	12%
66-67	14%
68-69	17%
70-71	22%
72-73	6%
74-75	7%
76 or older	9%

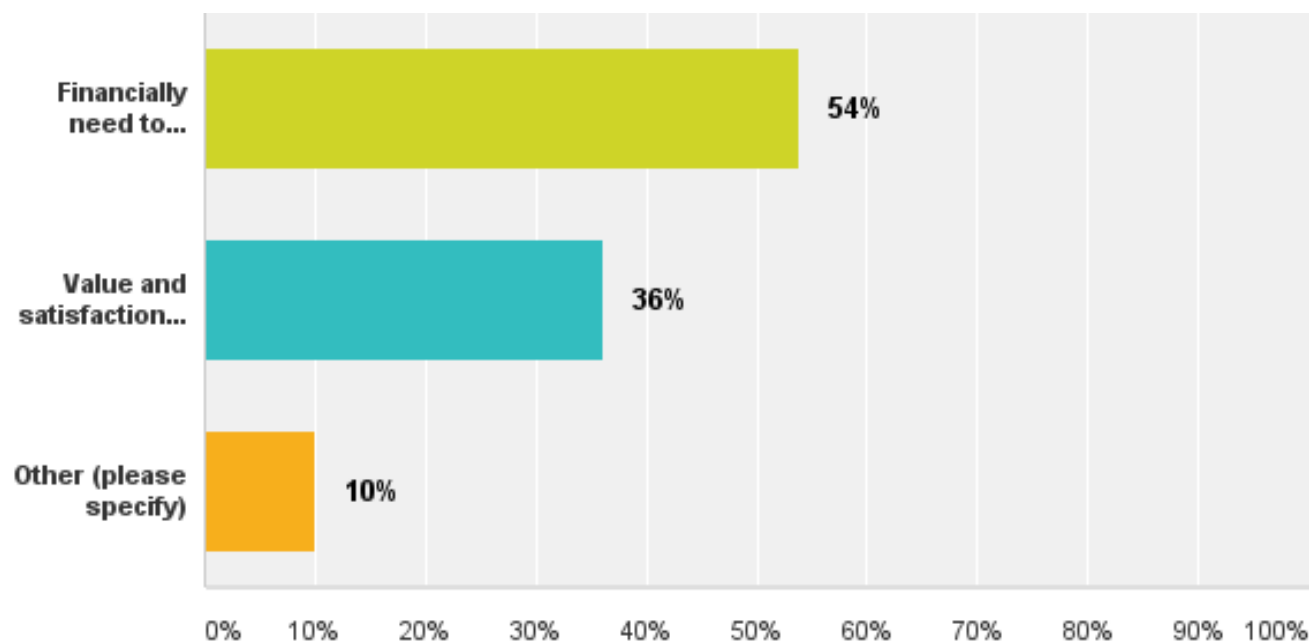


Main reason for working after 65

Q2: What is the main reason that would influence or has influenced you to continue working past 65 years of age?

Answered: 2,989

Financially need to continue working	54%
Value and satisfaction from work	36%
Other (please specify)	10%

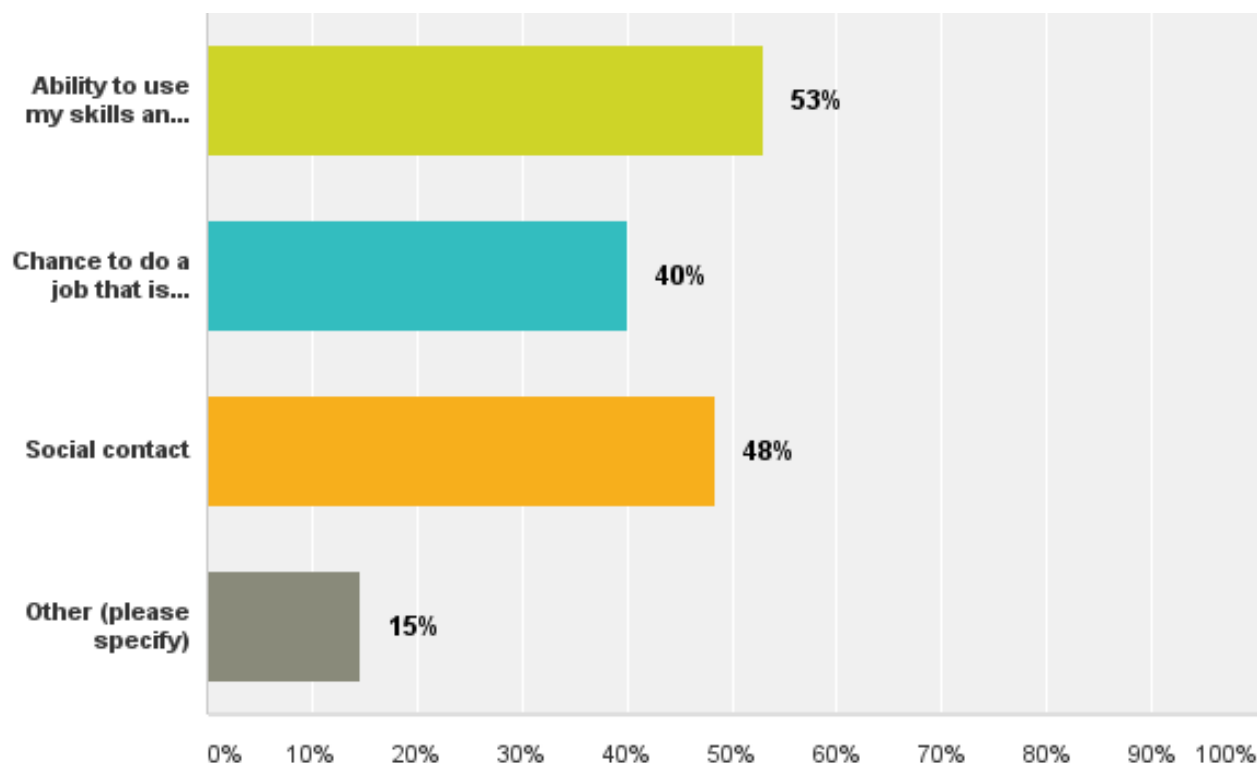


Other reasons to keep working past 65

Q3: What other reasons would influence or has influenced you to continue working past 65 years of age?

Answered: 2,863

Ability to use my skills and talents	53%
Chance to do a job that is worthwhile	40%
Social contact	48%
Other (please specify)	15%



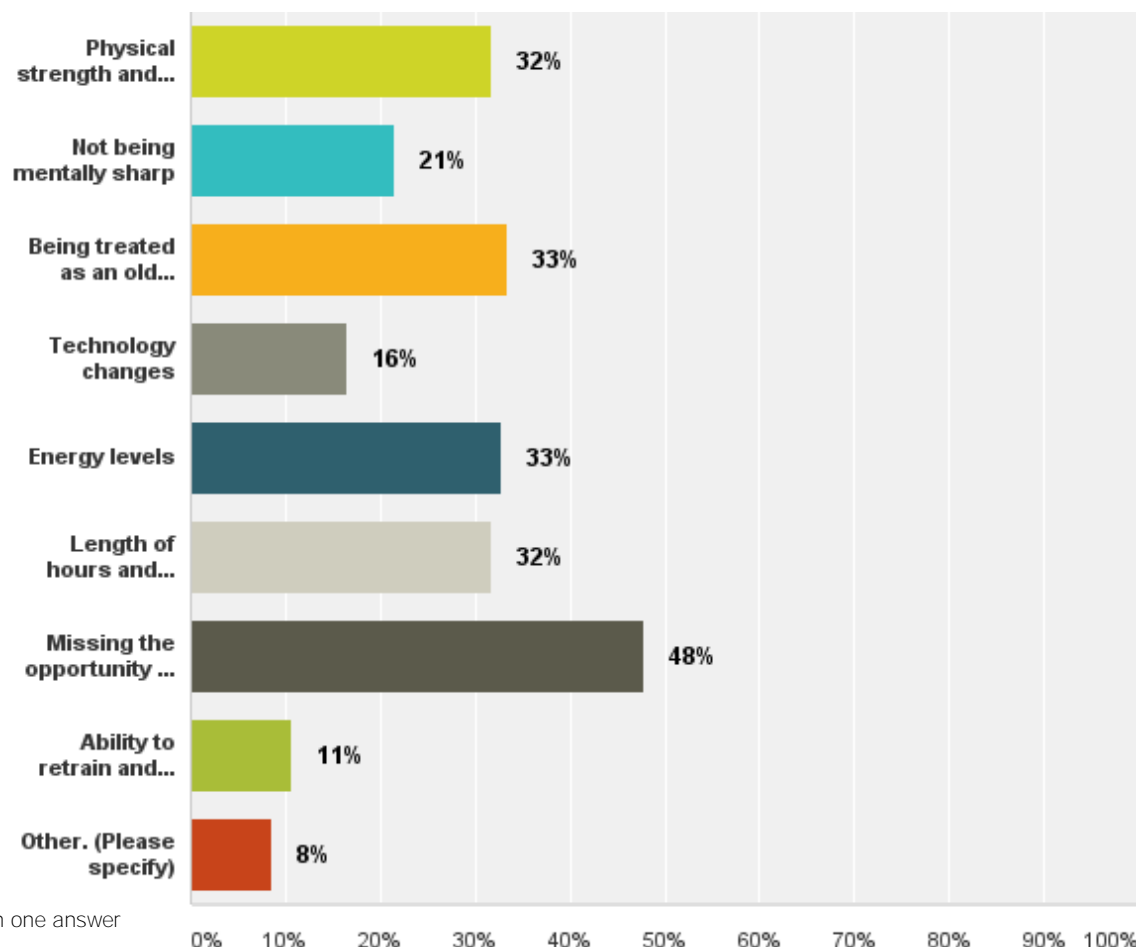
Response % exceeds 100% as respondents could select more than one answer

Concerns about working after 65

Q4: What are your main concerns, if any, about working past 65?

Answered: 2,862

Physical strength and ability	32%
Not being mentally sharp	21%
Being treated as an older person	33%
Technology changes	16%
Energy levels	33%
Length of hours and limited free time	32%
Missing the opportunity to do other things while still able	48%
Ability to retrain and learn new things	11%
Other (please specify)	8%



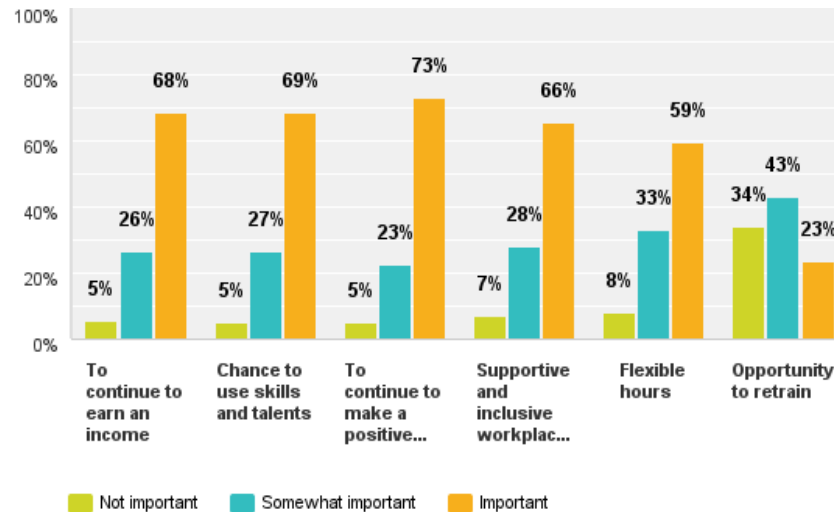
Response % exceeds 100% as respondents could select more than one answer

Important things for someone working over 65

Q5: How important are the following things for someone over 65 continuing to work?

Answered: 2,776

	Not important	Somewhat important	Important
To continue to earn an income	5%	26%	68%
Chance to use skills & talents	5%	27%	69%
To continue to make a positive contribution	5%	23%	73%
Supportive and inclusive workplace culture and environment	7%	28%	66%
Flexible hours	8%	33%	59%
Opportunity to retrain	34%	43%	23%

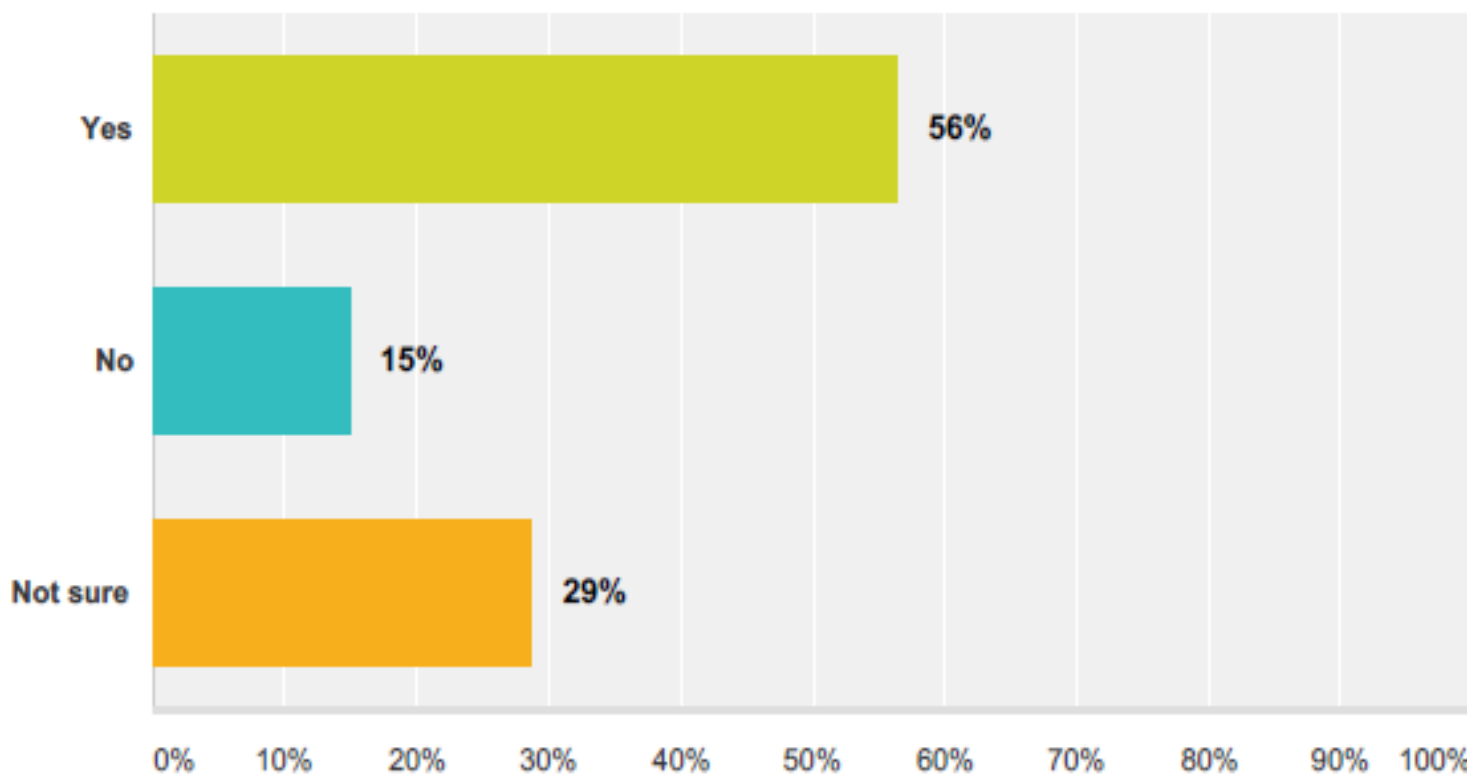


Response % exceeds 100% as respondents could select more than one answer

Policies to support working beyond 65

Q6: Do you think there should be policies to support people working beyond 65?

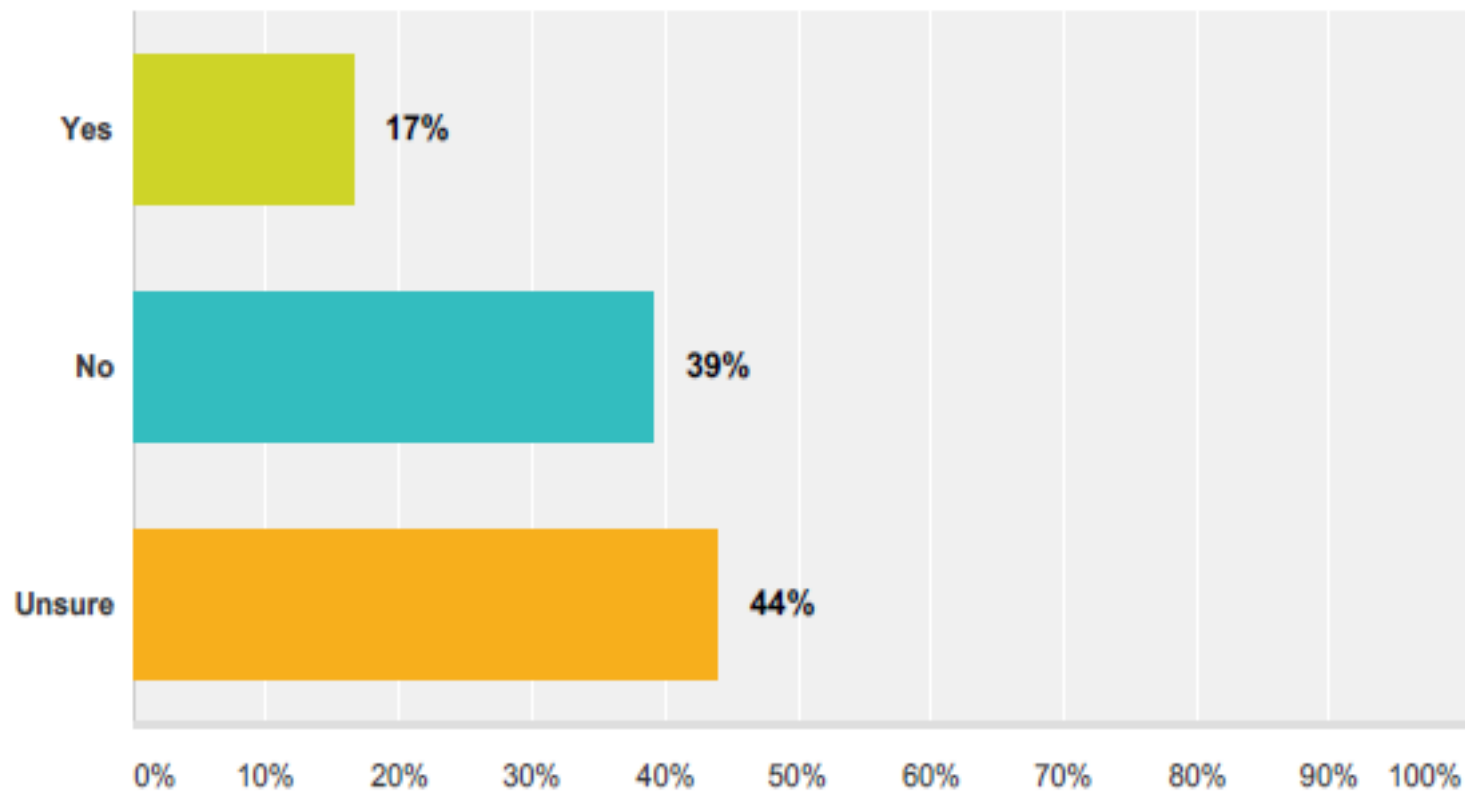
Answered: 2,761



Opportunities for training and retraining

Q7: Are there sufficient training and retraining opportunities for people over 50?

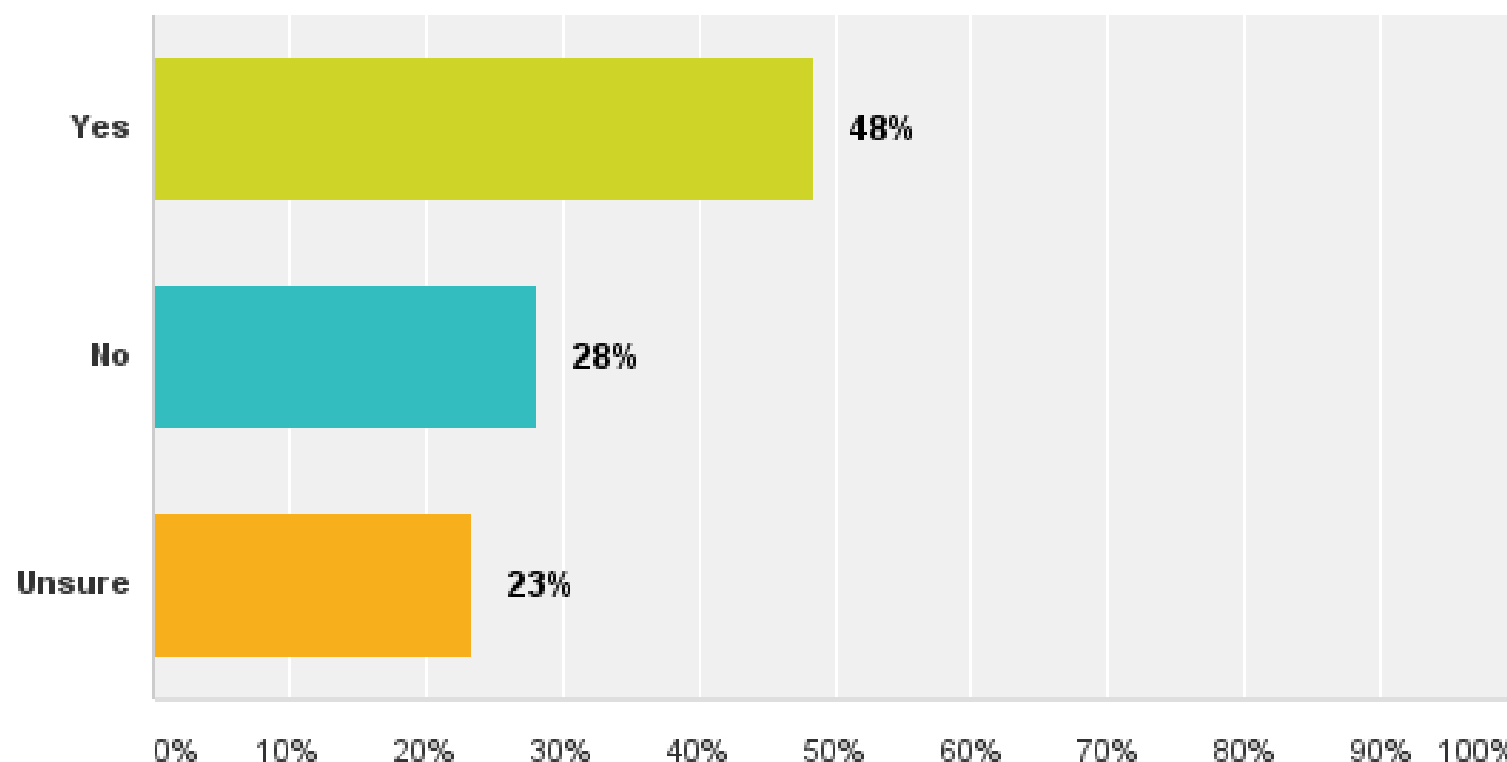
Answered: 2,705



Your company/organisation

Q8: Is your company or organisation making the most of the skills and knowledge of people over 65?

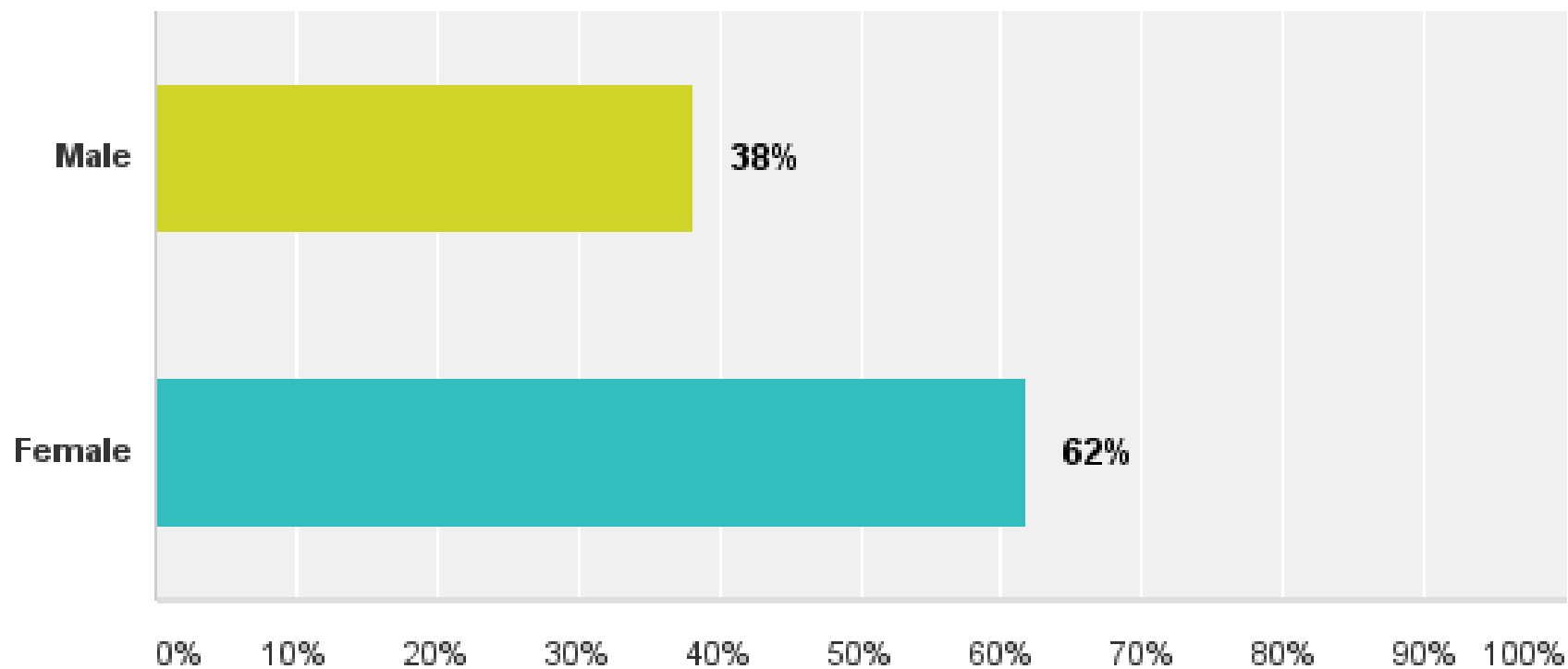
Answered: 2,642



Gender

Q9: Are you...?

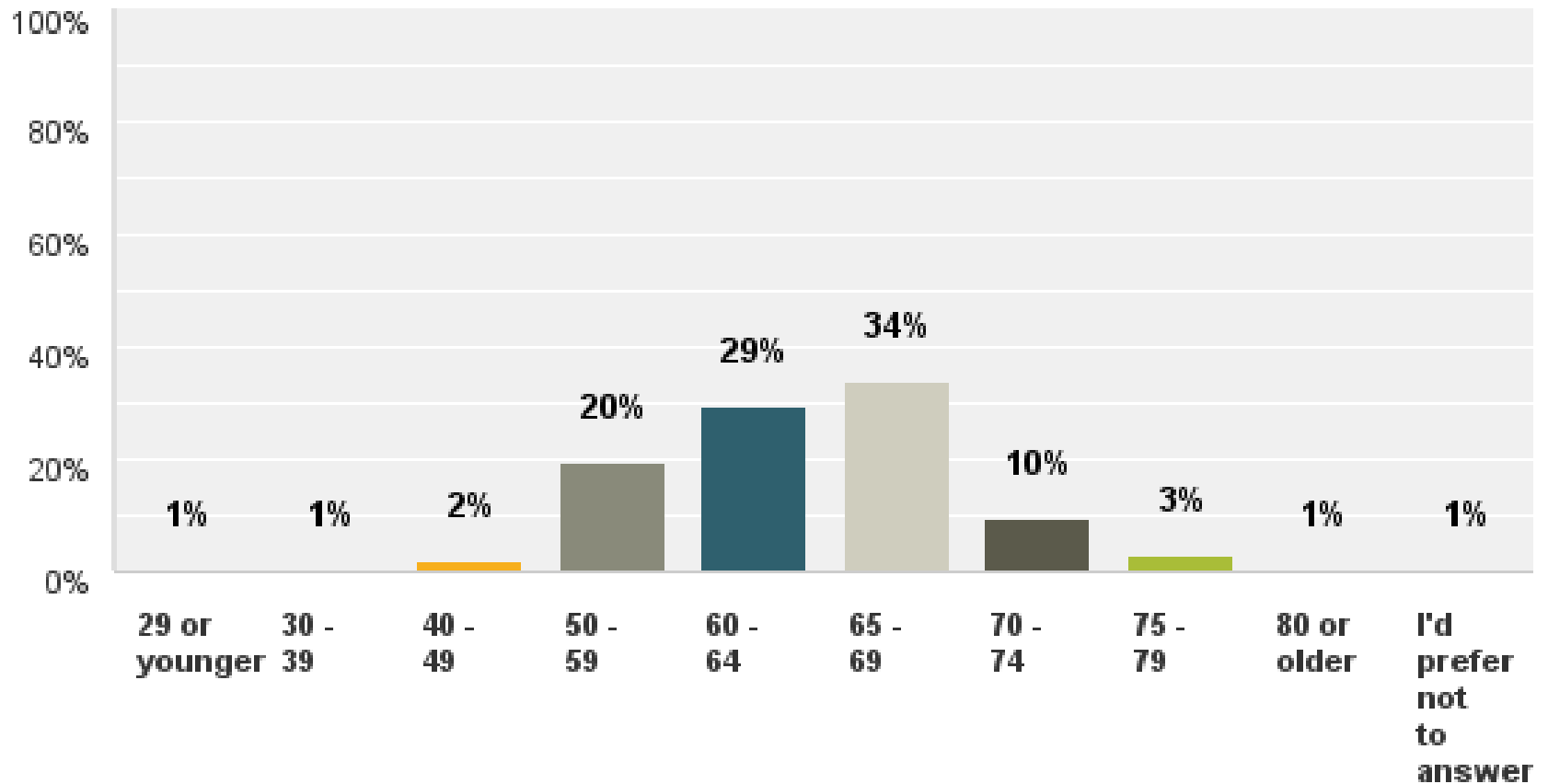
Answered: 2,750



Age

Q10: How old are you?

Answered: 2,759

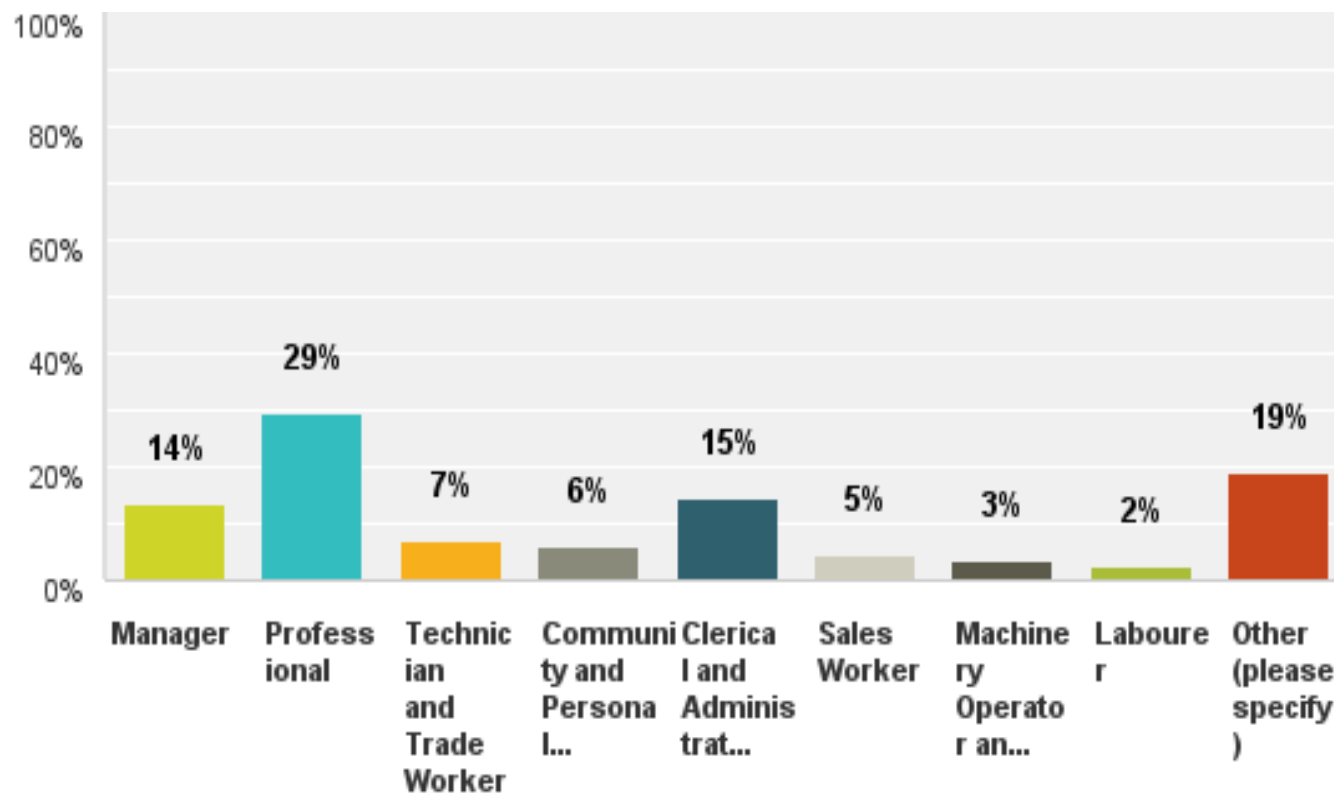


Occupation

Q11: What is your main occupation?

Answered: 2,724

Manager	14%
Professional	29%
Technician and Trade worker	7%
Community and personal service worker	6%
Clerical and administrative worker	15%
Sales worker	5%
Machinery operator and driver	3%
Labourer	2%
Other please specify	19%





Ageing workforce June

Digital survey comments



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Comment method

- As part of the 2016 Review of Retirement Income Policies the Commission for Financial Capability has undertaken surveys on monthly review topics
- In June the theme for the month was the ageing workforce
 - SurveyMonkey self-directed 11-question online survey included options for comments
 - The survey ran from June to November 2016
 - These are the emerging themes from (2,448) comments
 - Verbatim comments are used to illustrate the findings.

Working after 65

Working overall

- Want to continue to work
- Some seeking blend of work and other activities. Want to do more outside work/flexible hours important
- Want to continue to contribute skills and experience/feel worthwhile and useful
- Looking for work that allows more freedom and flexibility/part-time employment
- Love working/not ready to give up my business
- Continuing to work means missing out on other opportunities
- Worked for a long time/entitled to retire

Can't afford not to

- Anxiety over need to fund the fundamentals of life
- Concern about sustaining lifestyle that have got used to
- Last opportunity to build wealth/earn an income
- Have to because have a sizeable mortgage, other financial commitments including supporting family
- Pension as a safety net. Enables working but taking some of the pressure off
- Income from investment interest rates has declined
- Lost money in investment company

Working after 65 cont'd

Difficulty of getting jobs

- Ageism is a concern
- Discrimination on age, barrier to getting jobs
- Discrimination felt if aged over 50
- Important for older workers to be treated the same/paid fairly compared to younger workers

Importance of training/using technology

- Use technology to support ageing workers

Working after 65 cont'd

Ageing and working

- Working mitigates against ageing
- Mental ageing a concern
- Prioritise social activity and interaction with colleagues
- Wanting to stay relevant and contemporary/feeling too young to retire
- Later life expectancy means want to keep earning and involved in workforce

Views on retirement

- Want to resist retirement and removal from the workforce
- Concern about status decline by stopping work
- Avoid the boredom of retirement

Verbatim comments

To continue to have choices for lifestyle, travel, home alterations.

Need to provide the 'icing' on the pension cake.

Felt so healthy, working has kept me active.

I own a business and there are still things I want to do with this business.

After losing my home I needed to rebuild by life and security.

Verbatim comments

Financially need to...costs keep going up & also mortgage on house – that is huge.

Use of technology to meet some of the drawbacks of working

Still feel like I have a lot to offer.

Social contact purpose of the day.

Discrimination due to age – perception that you can't be as productive; ageist treatment and comments.

Love my job. Want to keep earning.

Not working after 65

Ability to work

- Current job taxing on body/no longer physically able to do job
- Have been long-term unemployed/pension is an increase in income
- Have to care for others particularly a sick partner
- Do not have the same energy levels due to ageing

Jobs for the young

- Stopping work at 65 years gives young people a chance to get a job
- Duty to stop and make way for the young

Not working after 65

Stops ability to volunteer

- Stopping work means can contribute to community

Missing out on other life opportunities

- Wanting freedom to do other things
- Time could be spent on life interests such as hobbies, travel, community groups, family and friendships

Verbatim comments

My eyesight is failing and I want to do lots of other things in the years I have left before I can't see to read.

I've retired early as I have so many things I would like to do that I can't do if I was working.

Why would you? After supporting the country for fifty years is it not our turn to have some time off work while we go through old age and die?

Heavy lifting & sitting and driving does impact the health.

Q6. What policies should there be for people working beyond 65?

- Flexible working hours/part-time options/job share
- Address age discrimination
- Support with age-related difficulties/declining physical ability
- Remove set/forced retirement ages
- Financial incentives to hire older workers/to continue working past 65/no secondary tax
- Provide support to retrain
- Increase in superannuation payment
- Employer continues to pay into KiwiSaver as long as person is working
- Greater health care support e.g. higher priority for surgery/hearing aids etc
- Prepare people for retirement/workplace exit plan

Q7. Are there sufficient training & retraining opportunities for people over 50?

Yes 17%

- It's about personal responsibility
- Opportunities already available

No/unsure 83%

- Inability to get a student loan after 55
- Training is expensive/not affordable
- Industries have age limits to training and retraining or have made cuts/not supported by employers for older workers
- Age discrimination. Difficulty of getting a job if ageing, even with retraining
- Difficult to find funded courses
- Difficult to find out what skills should retrain in
- Difficult to access in rural areas
- Workplace is changing too quickly to train effectively

Q8. Is your company or organisation making the most of the skills and knowledge of people over 65?

Yes 48%

- Industry is older/experience required for industry/skill shortages in industry
- Dependent on ability to learn new skills
- Self-employed

No/unsure 51%

- Leadership not comfortable with older workers/stigmatising of mid-age and older workers for age/company wants a youth culture
- Perception that older staff cost more
- Institutional knowledge and skills disappear from company/no encouragement for older workers to pass on skills and experience
- Discrimination practiced against older workers
- Restructuring used to remove older workers
- Companies do not support older workers' diminishing physicality
- Company does not have any workers over 65
- Insurance coverage can be declined for workers past 70



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