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MATURE AGE EMPLOYMENT – A SILVER LINING TO YOUR SKILLS SHORTAGE

The ACT is facing a critical Skills Shortage. In October 2006, ACT's unemployment rate of 2.6% was the lowest recorded by any state or territory for 28 years. Concurrently, the ACT's labour force participation rate recorded a new high of 74.9%.

Raising business awareness of the benefits and implications of an ageing workforce is a vital part of the Silver Lining initiative.

A principal aim of this initiative is to ensure that our mature age workers remain actively involved in the workforce for as long as possible. It is evident that labour force participation declines sharply with age and it is expected that 'baby boomer' retirement patterns over the next 15 years will see the Australian workforce grow by only 12,500 per year for the entire decade of the 2020s. This compares with an estimated 170,000 new entrants to the workforce currently per year.

Mature age workers are one of the fastest growing and most valuable resources in our economy. They are forecast to contribute 85% of all workforce growth over the next decade – as such, the recruitment, retraining and retention of older workers is essential for businesses to meet the challenges ahead.

But there is a Silver Lining. There is untapped talent available with many experienced and committed older people who could be enticed back to work. At the same time, mature age employees can be kept in the workforce through flexible work arrangements.

The Canberra Plan recognises that "People of all ages will help grow a strong sustainable dynamic Canberra." This Silver Lining initiative is designed to help overcome barriers to mature age employment and addresses the Territory's and region's critical skills shortage.

Recognising the skills that older workers bring is not only a benefit for employers needing a better skilled workforce, but also a win for mature age workers wanting to rejoin or remain in the workforce. We cannot afford to lose the skills, knowledge and experience of older workers.

We recommend this initiative to all employers seeking experienced, reliable and motivated staff and trust that the Silver Lining project will provide strategies to assist employers in demolishing the myths about employing mature age persons.

For further information visit: www.ageing.act.gov.au/maca

Yours sincerely

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