

OLDER WORKERS AND CONTINUED EMPLOYMENT



While there is still a job crisis going on in the United States, where hundreds and thousands of people are still out of work and the payroll is millions of dollars than it originally was, before the recession took place, citizens of the United States who are 55 years of age or older are working more than ever before. It seems as though it is generally the workers who are under the age of 55 that are dealing with the major blunt of the recession, unable to necessarily find employment, especially since positions that would once be available are now taken by older Americans who are choosing to stay on the job longer than usual. The great recession, which started in December of 2007 and did not end until 2009, has caused a lot of turmoil for American workers. The number of individuals between the ages of 55 and up is now holding about 3.9 million jobs in the United States. Those who are under the age of 55, however, are now dealing with a decline of about 8.1 million jobs. The baby boomers are often stuck keeping their jobs longer, even if it is not something that they necessarily want to do, simply because they need the money, especially during an economy like this. They also want to hold onto their 401k as long as possible, not knowing how the future will turn out. This is a wise decision, especially during a time in which the economy is not what it used to be. However, for the younger generation, this is cause for concern, as they are having a hard time finding work. Before the recession, there were a high number of younger individuals who were working but those numbers have not been as high since the recession started, nearly five years ago. Employment continues to fall for those who are under the age of 55 years old and is rising for those who are older. Even people between the ages of 70 are continuing employment more than ever before. For quite a while, it was believed that the recession, which crippled the economy, basically broke off the trend for older individuals finding more work, especially since the number of people ages 62 and older who were claiming their Social Security Benefits had increased dramatically between 2007 and 2009. However, the number of individuals retiring early from work has fallen dramatically, and is lower than it has been in several decades, since 1976 to be exact. It is also believed that many older individuals have decided to stay employed, realizing that their social security checks are not going to last them as long as they may have originally anticipated at some point before. To ensure their own financial security, the vast majority of these older individuals are choosing to stay in the workforce for an extended amount of time.