Public Policy for Extending Working Lives and Increasing Private Sector Retirement Savings:

A Review of Select Countries, with Analysis and Recommendations for Taiwan

Prepared Exclusively for Shin Kong Life Insurance by Demogera and Partners in Change

Introduction

Adapting the workplace to the Super Age requires a shift in mindset to the new normal where we are living longer and having fewer children. Perhaps the first and most logical step for policy makers to grasp is how this significant demographic change impacts their economies. Once this shift is understood, they can better respond to the challenges and take advantage of the opportunities of their shifting demographic and workforce dynamics. Above all, policy makers should strive to create an enabling environment through a mix policy and programs that encourages organizations to invest in older workers, as well as individuals to extend working lives.

It is essential to note that public policy doesn't always lead to positive outcomes, especially as they relate to older workers. However, good public policy almost always creates a positive enabling environment where companies can make good decisions, especially as they relate to their recruitment and retention practices for older workers. Good public policy can also create an environment where individuals better understand the importance of working longer, especially as is relates to their long-term financial health.

For example, many governments, in the face of a growing aging population and shrinking traditional working-age populations, have introduced a range of policy initiatives and laws designed to keep people working longer. However, approaches such as simply increasing the retirement age, can be viewed as blunt tool that does little to address the socio-economic disparities that individuals face throughout their lives, including gender and income.

The new reality is that more people than in any previous generations, are continuing to work past their sixties and often well beyond into their seventies, eighties, or even nineties. Increased life expectancy becomes both an opportunity and, for many, a financial necessity as they contemplate a longer life. Sometimes, this means delaying retirement from a long-term job, for others it may involve some kind of bridge job, part-time employment or self-employment or even going into business for the first time. It turns out that, these days, older people who retire — in the sense of completely withdrawing from the paid labor force — are increasingly in the minority. We are also witnessing "unretirement," where people retire and then after a period re-enter the paid workforce.

Around the world, the average effective age of retirement, the point at which people leave paid employment has been rising for a couple of decades. According to the OECD, the UK average age of retirement reached 65 for men (up from 61.7 in 1998) and 63.9 for women in 2017, above France and Germany but below the US and Japan. In South Korea, the average effective retirement age for women is already above 73. As this report illustrates, a range of factors are playing out in these shifts. People in their twenties today are likely to be working into their late seventies and even eighties in most developed nations around the world.

Labor Force Participation Rates 2018 by Age

	Participation		OECD Ranking	
	55-64	65+	55-64	65+
Australia	66.7	14.0	18	17
Germany	73.6	7.5	7	29
Japan	77.0	24.7	4	6
New Zealand	79.9	24.2	3	8
UK	67.3	10.6	17	23
USA	65.0	19.6	22	11
OECD Average	63.9	15.3		

Source OECD

As will be discussed in the country case studies, Japan and New Zealand have higher rates of older worker participation. However, the reasons why this is the case are considerably different and instructive.

Few countries have retained a blanket mandatory retirement age. Most governments recognize that this could be seen as discriminatory, as well as economically and socially counterproductive. Many Governments are also increasing the age at which people can receive a state-funded pension in order to offset fiscal burdens.

Access to re-employment and progression within their jobs for older workers is readily identified as an issue of discrimination across the OECD. Most employees, especially those later in life, are interested in developing flexibility within their current role as well as learning skills that could lead to a new role. Many times, older workers don't want to necessarily stay on the same career trajectory. Increasingly, their preferred path is to phase into retirement by working part time, moving out of management positions, working remotely, or shifting into internal consulting roles within their firms.

The result of increasing older worker participation could be akin to when women entered the workforce in the 20th Century in greater numbers, which spurred economic growth and expansion. Essentially, the more people in the economy, the more it grows. The same goes true for pension schemes and retirement savings. This is an exciting prospect and one that countries are just beginning to explore.

Japan has been attempting to achieve such growth by actively engaging older people and women in the workforce, making this part of their national economic strategy. In China, the Silver Age Action Initiative taps the knowledge and expertise of the country's older urban middle class to advance social and economic development in rural areas. In the UK, older adults are prolonging or re-entering the formal economy in new fields. Older adults account for about a quarter of the beneficiaries of the New Enterprise Allowance, a novel program to support entrepreneurship through loans and mentorship, which will be discussed later in this report.

It has been estimated in New Zealand that the ongoing workforce participation of people aged 65 and over will see an increase in the economic value accrued from paid and unpaid work grow from $6.5 billion in 2016 to $31 billion in 2061. The contribution to tax revenue is likewise projected to increase, as will consumer spending.

PwC – the multinational professional services firm based in the UK - estimates that if OECD member states were to increase their employment rates of people aged 55 and over in line with New Zealand it could add up to $3.5 trillion more in GDP. The potential GDP boost from increasing the employment rates varies significantly across countries, from around 2 percent in Korea to 23 percent in Greece.

PwC Golden Age Index 2018	
	Change in GDP if NZ Participation Rates Achieved based on 2016 dollars
Australia	+$99b
Germany	+$351b
Japan	+$123b
New Zealand	Base line
UK	+$245b
USA	+$815b

Source: PwC Golden Age Index 2018

Researchers have long assumed that only well-educated and healthier people benefit from working after a certain age. Lately, however, scholars and retirees themselves have been exploring an intriguing question. Is remaining in work a force for keeping older people mentally and physically healthy as they age? If so, which is the case, this has implications for both potential workers and policy makers.

The main driver of growing pension expenditures is the aging of the population. Long-term projections are crucial in planning public policy, as there is normally a lag between when policy is enacted and when it impacts government expenditures. Public pension expenditure across OECD member States is set to grow from 8.9 percent of GDP to 9.5 percent by 2050.

Projections Public Expenditure on Pensions as % of GDP		
	2013-15	**2050**
Australia	4.0	3.7 (2055)
Germany	10.0	12.5
Japan	10.2	9.5
New Zealand	4.7	7.2
UK	7.7	8.1
USA	4.9	5.9
OECD Average	8.9	9.5

Source: Pensions at a Glance 2017 OECD

In 2016, seventeen of the 35 OECD member states had some form of mandatory or quasi-mandatory private pension system in place alongside state-funded pensions, thereby ensuring a high coverage of the working age population.

These private savings vehicles are typically administered by private investment funds and regulated by the government. In Taiwan, where insurance products are treated as savings vehicles, the government should consider including insurance companies in its regulatory framework.

Italy, New Zealand, Turkey and the United Kingdom have introduced automatic enrolment schemes that require people to opt out. A success story is New Zealand, which has achieved over 75 percent coverage of people aged 15-64 in its automatic enrolment KiwiSaver Scheme.

Private Pension Schemes - Percentage Coverage of People Aged 15-64				
	Mandatory, Quasi Mandatory Schemes	**Voluntary Schemes**		
		Occupational	**Personal**	**Total**
Australia	75.9%	n/a	Not available	
Germany	Not Applicable	57.0%	33.8%	
Japan	Not available	45.4%	13.4%	
New Zealand	Not Applicable	6.8%	74.8%	
UK	Not Applicable	Not available	Not available	43.0%
USA	Not Applicable	40.8%	19.3%	

Source: Pensions at a Glance 2017 OECD

Country Case Studies

Australia

Background

Australia's first Intergenerational Report in 2010 provided a comprehensive analysis of the challenges that Australia would face over the next forty years. Two, in particular, were highlighted - population aging and climate change.

The 2010 report advocated increasing participation rates of older workers from a base of 59 percent in 2008 to 67 percent by 2050. The two primary drivers for this goal were; the need to offset the costs of an aging population with the likely impact on the social welfare system and secondly labor market projections based on declining birthrates.

Politicians also recognized that Australia was ranked 12th in the OECD in terms of 55 and over workforce participation. Deloitte's Access Economics – a full service economic advisory practice in Australia and New Zealand - also demonstrated in a 2012 report that if Australia increased participation rates of the 55 and over by 3 percent, it would result in a $33 billion boost to GDP – or around 1.6 percent of national income.

Since that report, labor force participation rate of older Australians has shown an upward trend. However, it stills remains just above the medium in the OECD rankings.

This growth in older worker participation rates and numbers can be attributed to a combination of population growth and rising labor force participation among older Australians. Seventy-five percent of people aged 55-59 years participated in the labor force in 2019, up from 70 percent in 2009 and 60 percent in 1999. Fifty-nine percent of those aged 60-64 years participated in 2019, up from 50 percent in 2009 and 33 percent in 1999. Participation rates in these age groups have risen for men and for women, however they remain significantly higher for men than for women of the same age.

Participation rates drop sharply for people aged 65 years and over. This is partly because eligibility for Australia's state funded age pension was, until recently, 65 years of age. Despite this, almost one third of people aged 65-69 years were still in the labor force as of June 2019, up from 12 percent in 1999. Among people aged 70-74 years, labor force participation reached a record high of 15 percent in June 2019.

Relevant Public Policy

The Australian retirement income system has evolved from a system which was largely focused on poverty alleviation via a state funded age pension. The system now consists of three pillars which ensure all Australians have some form of income support in old age.

A national **Age Pension** was first introduced in 1909. Today eligibility for the Age Pension is subject to age, residency, and means testing requirements targeting to those who need it most. The eligibility age is currently lifting incrementally from 65 to reach 67 years by 2023. Due to income testing criteria 66 percent of people aged 65 and over qualified for a full or partial pension in 2017.

The state funded Age Pension has a flat maximum rate regardless of an individual's earnings history. This sets it apart from many international systems where benefit entitlements are funded by payroll taxes (such as in the United States, Norway and Switzerland). It is also means tested (unlike New Zealand which pays a universal pension to all eligible citizens).

Compulsory superannuation saving was introduced in 1992. By 2017, Australia ranked number seven amongst OECD members in terms of private pension assets as a proportion of GDP.

For many Australians, the family home is the most significant form of **voluntary savings**, the third pillar. Australian retirees have historically had a relatively high level of home ownership compared to other countries.

Australia has not had a mandatory retirement age since the 1990's, although some specific occupations still retain a mandatory age. Australia does have an age at which people are able to access their Superannuation savings, generally between 55 and 60. The age at which they may apply for a state funded Age Pension is rising from 65 to 67. Neither preclude ongoing engagement in the labor market.

Recent public policy has had an emphasis on issues of age discrimination and its effects on older workers' employment prospects. An **Age Discrimination Commissioner** was appointed in 2011. The first appointee became the Ambassador for Mature Aged Employees and conducted a major national inquiry into employment for older workers and those with disabilities.

Increasing workforce participation has been a concern of policy makers over the past decade. Responses have included legislation proscribing age discrimination in employment; the appointment of an age discrimination commissioner; raising the age at which individuals become eligible for the Age Pension; the revision of income and assets tests to determine the rate of the Age Pension for individuals; dissemination of best practice guidance to employers; government-supported training and the translation of skills, previously developed through on-the-job training, into formal qualifications through employers; and wage subsidies for the ongoing employment of older workers.

Policy in Action

In this section we will focus on three unique policy initiatives in respect to increasing participation as well as describing Australia's Mandatory Superannuation Scheme.

The Corporate Champions Program (2012 - 2015)**.** This program aimed to build employer capability in the area of 'age management' and to promulgate examples of good employer practice. Large employers were eligible to receive a program of tailored assistance from an industry expert, valued up to $10,000 AUD ($6,636 USD). Employers received a professional assessment of their organization's workforce demographics and recruitment and retention practices and help to develop an action plan to improve in any areas they identified as a priority.

The program was expanded to included small and medium sized businesses who qualified for $2,500 AUD ($1,659 USD) of advice.

A requirement was that a case study be written and shared as best practice examples with employers around Australia. The program was discontinued in 2015 due to a change in the Federal Government. While the case studies have been removed from the Government website, many employers have now embedded policies and programs that support the recruitment and retention of older workers.

Restart (2014 – current). A wage subsidy scheme aimed at incentivizing employers to employee unemployed older workers. The challenge facing many older Australian workers is that once out of the labor market it is extremely difficult to re-enter. Restart was introduced in 2014 as a financial incentive offered to a business if they hired a mature age job seeker who is 50 years of age or older and has been unemployed and on income support for six months or more. The value of the incentive was up to $10,000 AUD ($6,636 USD).

Job offerings are allowed to be full-time, part-time or casual work, but must be ongoing for a minimum of 20 hours per week. The person hired cannot displace an existing employee.

Skills Checkpoint (2019 – current). The Skills Checkpoint Program aims to support older Australians aged 45 to 70 whose jobs are at risk, by providing targeted support to help them stay in the workforce. The skills and knowledge of older workers largely reflect investment decisions made early in their lives in an economy quite different from the current one.

This program is aimed at individuals who are employed or recently unemployed and at risk of entering the income support system.

The program provides personalized advice and guidance on upskilling for a current job, transitioning into new roles within a current industry or pathways to new careers, including options for relevant education and training. It helps older workers answer the question “What’s my next career move?”

Eligible participants could also be eligible to access up to $2,200 AUD ($1,461 USD) to fund suitable training. The government contribution is matched by either the participant or their employer.
The design is based on UK and Australian research. A pilot was undertaken 2015-2016. An evaluation of the pilot found that participants and service providers was broadly supportive. It is too early to judge the longer-term impact as this program was only fully implemented in 2019.

Anecdotal evidence suggests it is effective as an early intervention response for individuals facing technological disruption in their industry, changing demands for labour and needing to reskill.

Australian Superannuation. Australia has one of the largest privately managed funds in the world. Compulsory superannuation saving was introduced in 1992. The employer contribution was initially set at three percent of an employee’s ordinary time earnings. The contribution rate has since increased to 9.5 percent and is legislated to reach 12 percent by 2025. As of June 2018, 15.6 million Australians had a superannuation account, with median superannuation balances in 2016-17 approaching “retirement age” (60-64 years) being $122,848 ($81,559 USD) for women and $154,453 ($102,542 USD) for men. Women are largely disadvantaged, due to a higher proportion of them engaged in unpaid work (e.g. caregiving), as well as self-employment.

Germany

Background

Germany's older adult labor force participation rate remains low but is growing rapidly. Germany's "baby boom" generation began reaching the pensionable age of 65 in 2019, which is likely to mark an acceleration point in the shrinking of its labor force. In order to address this, the government has undertaken a number of workforce and retirement savings reforms over the past two decades, including raising the pension access age and introducing flexible work options. It has established programs to provide employment opportunities, education, and training, and to improve workplace conditions for older employees.

2019 was the first year on record in which German workers aged over 60 would outnumber those younger than 30. The average age of Germany's population is already 46 years, a dramatic increase from just 40 in 2000 and 34 in 1970. A recent study by the Bertelsmann Foundation calculated that in 2020, three workers will support every person aged over 65, and that by 2035 the ratio will be one-to-one.

The shrinking labor force is already making it difficult for some companies to find the right talent. By 2030 Germany is expected to face a shortage of skilled workers of well over 3 million people. In 2018, the IW German Economic Institute calculated that the shortage of workers was costing the German economy up to 0.9 percentage points of output a year.

Relevant Public Policy

Germany has been incentivizing older individuals to work longer by increasing the age of access to the federal pension from 65 in 2012 to 67 by 2029. Recent employment policies are strongly linked to the pension system and its reforms. There was a recent attempt to increase the pension age to 69. This has been sidelined due to a national election.

Attractive working conditions as well as a modern, employee-oriented corporate culture are key to creating innovative and successful companies. This is especially true for a highly skilled workforce like Germany's that is already facing labor shortages, primarily due to population aging.

The **New Quality of Work Initiative** (INQA) was launched by the Federal Ministry of Labor and Social Affairs in 2002. This is a joint undertaking of Germany's federal government, state governments, social insurance partners, social partners, foundations and enterprises.

INQA works with firms to develop and leverage human resources in ways that better meet the needs of older adults. Strategies include promoting foresight of training needs within companies, establishing lifelong learning activities, encouraging knowledge exchange among different generations of workers, and the general promotion of diversity management and inclusivity. Its goal is to effectively assist 4,000 employers and 2 million employees. This program has proved especially helpful for small and medium-sized enterprises which make up 99.5 percent of all businesses in Germany and have relatively limited human resource management capability.

From 2005 to 2015 the government program, **Perspective 50+,** provided subsidies to local organizations and employers that were willing to prioritize older job applicants. It also worked to find solutions on a regional scale by convincing local companies, as well as the older applicants themselves, of the advantages that older laborers bring to the workplace through regional workshops with project participants, and arranged internships in companies and other placement activities for participants.

The German government decided in 2014 to initiate a follow-up to Perspective 50+ – the Program to Reduce Long-Term Unemployment. This effort is focused on individuals who have been out of work for at least two years, and gives priority to those aged 50 and over who have been unemployed for at least five years. A total of 333 job centers participate in the program with the goal of helping 23,000 long-term unemployed older workers to return to the workforce between 2015 and 2020.

In 2006, Germany introduced the **General Equal Treatment Act**. The law allows those who feel they have faced age discrimination, regardless of their age, to bring civil suits or have their case heard by employment law courts. This is a unique approach and allows for a more universal approach to ageism.

Germany was the first country in the world to introduce a **"universal old-age pension"** in 1889. Today, the German retirement savings system consists of a statutory pay-as-you-go public scheme, covering all employees, as well as some categories of the self-employed - civil servants are covered by a dedicated scheme, directly financed by the state. The second pillar consists of voluntary occupational pension schemes. A third pillar involves a large variety of voluntary funded savings schemes for old age. Some of these are known more commonly as a

Riester Pension, named after the former BMAS minister, Walter Riester, or the **Rürup Pension**, named for its inventor, the noted economist, Burt Rürup.

Riester Pensions are voluntary, yet heavily subsidized private pension schemes. They were designed as a matching defined contribution scheme to fill the emerging "pension gap" that is being generated by the gradually declining generosity of the public pay-as-you-go pensions in response to population aging.

The Rürup Pension, which is also voluntary, is a life annuity plan that is more flexible than the Riester Pension. It is geared towards self-employed people and freelancers, who may not be eligible for the statutory pension scheme.

Policy in Action

Germany is a resilient economy that has responded well to the demographic pressures of population aging. In fact, when many countries were just starting to think about workforce aging 20 years ago, businesses and the government in Germany were already well on their way to creating pragmatic public policy that considered the reality of longer lives and lower birthrates. The government has done an excellent job of raising awareness of the demographic shift among its industries, as well as creating an environment that encourages people to work longer

In the aggregate, both **Perspective 50+** and the **Program to Reduce Long-Term Unemployment** have increased workforce participation among older workers. However, there is little evidence to suggest that these programs contributed to any long-term or systemic change in the labor market for older workers.

The first big test for the **age-discrimination law** came when the Federal Labor Court disallowed a sliding scale for vacation days based on the age among civil servants. Until the court ruling, employees under 30 were allowed 26 days annually, those aged 30 to 40 were granted 29 days, and those over 40 enjoyed 30 days, but public employers must now offer 30 days to everyone. For older employees, the court has also ruled against mandatory retirement ages based on age alone for professions, such as pilots.

In 2011, over 70 percent of dependent employed people aged 25-64 were entitled to a supplementary occupational pension – **Riester Pension or Rürup Pension** – with the workplace being a primary channel for encouraging retirement savings. However, according to AEGON's Retirement Readiness Survey, only 34 percent of all German workers felt that their employers provided enough information and support to help with their retirement planning.

German employers also appear to fall short in providing services to help workers prepare for retirement. In the same survey, few workers reported receiving annual retirement plan statements (22%) or educational materials (21%), suggesting better information would be a significant step forward. Easy access to clear and concise information is a key component to staying engaged with retirement savings, which is decades away for most workers.

Japan

Background

Japan, the world's third largest economy, has been experiencing the issue of population aging to an unprecedented degree. The Revision of World Population Prospects, released in June 2019, predicts the proportion of people aged 65 years and older in Japan will increase from the current level of 28 percent to 38 percent by 2050.

Japan has often been characterized as the "canary in the coal mine," suggesting it provides an early warning to other economies of the likely impacts of population aging. Rapid population aging coupled with a shrinking labor force are major challenges for achieving further increases in living standards while ensuring the financial sustainability of its public social expenditures as well as supporting economic development. According to recent research, the country will face a shortage of 6.44 million workers in the labor force by 2030. Japan's population is currently losing approximately 500,000 people per year.

In terms of older worker participation, Japan ranks 4^{th} in the OECD with 77.6 percent of people aged 55-64 still in work (Female 65.7%, Male 88.5%). With respect of people 65 and over, Japan had a participation rate of 24.7 percent in 2018 (Female 16.6%, Male 33.9%).

Five factors contribute to the labor force participation rates of older workers in Japan: economic need; the type of employment offered; cultural values; policy factors; and individual health. For example, Japanese culture places a strong value on remaining productive as long as possible throughout the life course, particularly for men. This is sometimes at odds with a work culture that expects individuals to retire.

Prime Minister Shinzo Abe in his 2019 speech at the World Economic Forum noted that while Japan's total labor force has decreased by 4.5 million over the previous six years, the employment of women and older people had increased by 2 million each. The necessity of raising the labor force participation rate of the older people is an unavoidable issue for Japan.

It has been calculated that to create a sustainable labor market, by 2030 Japan needs to encourage an increase of 1.63 million older people, 1.02 million women and 81,000 foreign nationals into the workforce, in addition to adopting emerging technologies that can increase efficiency and promote sustainable growth.

Relevant Public Policy

Mandatory retirement is a key element in traditional Japanese human resource policies and practices and an essential component of the “lifetime employment” culture.

Most companies still require their employees to retire at a specific age. Government exhortation, incentive programs and legislation has seen the elimination of mandatory retirement before the age of 60. The Japanese government has introduced over the past decade numerous policies and practices to extend working lives and delay retirement. These efforts have largely focused on reforms of the mandatory retirement age and the seniority-wage system.

For many years a law called the **Act Concerning Stabilization of Employment of Older Persons** has had a significant impact on a company’s mechanisms for continued employment. It has been used by the Government to delay the retirement of older workers and requires employers to either re-hire older workers who wish to continue working after 60; extend the mandatory retirement age to 65 or abolish the mandatory retirement system all together. In 2012 the Government amended this law to make it mandatory for employers to provide some form of work to their employees beyond the age of 65.

The effects of this law have become apparent in statistics which show that the declining labor force participation rate of persons between the ages of 60 to 64 has been reversed. The participation rate for this age group has risen from 55.5 percent in 2000 to 70.6 percent in 2018. However, employers, now obligated to provide job security for employees up to age 65, tend to do so by using a re-employment system. According to a recent survey, 81 percent rehire their employees when they reach the retirement age of 60, changing their status from regular full-time employees to irregular workers, which typically also entails significant wage cuts.

The Government was considering legislation in 2019 to encourage companies to abolish retirement ages and take other measures to keep people in paid work past the age of 70. The Government was also considering the option of allowing workers to delay receiving their pension pay-outs to age 75. However, these changes would still not address the longstanding issues of job quality for some older workers who risk being trapped in poor quality jobs for a longer period of time and, as a result, may leave the labor market altogether.

The OECD observes that a number of structural issues continue to undermine efforts to extend working lives in productive and high-quality jobs. These include: the persistent use of traditional human management and wage policies that result in many firms retaining a low mandatory retirement age; operating a dual labor market thereby creating inequalities between groups; and relatively poor-quality jobs.

Policy in Action

The OECD has noted that the promotion of age management policies in Japan is limited compared to other OECD countries. One long standing initiative is the Silver Human Resource Centers which is a public-private partnership that helps retirees find part-time jobs. Regarded as unique to Japan the first Silver Human Resources Center was established in Tokyo in 1974.

Silver Human Resources Centers operate locally and arrange short term employment opportunities for older people with either public or private sector employers. The key to these services is that they act as job center brokers, developing profiles of their clients' skills and experience, and matching them with what businesses need. They also deploy the civically minded older people to deliver community services like caring for the elderly or helping with urban regeneration. Regarded as a win for businesses, who gain experienced and knowledgeable employees, a win for the people who are helped back into work, and a win for the public purse with the expansion of the taxpaying base.

However, clients of Silver Human Resource Centers are rarely successful in finding jobs that are the same as they had before, but they do benefit from support in redeploying their skills and experience into new work. Many of the jobs are low-paying and in low-skilled areas. As one commentator has noted “It’s outplacement for older individuals…it’s is less about keeping people working at the same companies longer and more about trying to get them into alternate jobs and to do other kinds of things.”

Pensions. The Japanese public pension system consists of a flat-rate National Pension System (NPP) and employment-related pensions (EPI) for public and private sector employees; these two elements combined form the public pension pillar. EPI is an earnings-related benefit and the full benefit from this source typically becomes available for workers when they retire — usually at age 60.

The NPP, in contrast, is financed with a flat-rate contribution, and workers become eligible for the full benefit at age 65. The national pension system aims to provide a common "basic pension" to all residents in Japan. There are three types of basic pension: basic pension for the disabled, basic pension for the bereaved and basic pension for the elderly. However, people may opt to receive the pension at any age after 60. The pension amount is adjusted depending on the age they start to receive your pension.

New Zealand

Background

New Zealand has long been recognized as an economy that has a high labor market participation rate of people aged over 55. Within the OECD New Zealand ranks second for the participation of people aged 55-64 and 4th for people aged 65 and over.

The key drivers behind this achievement were the one-off increase in the age of eligibility for **New Zealand Superannuation** (state funded age pension) from age 60 to 65 between 1992 and 2001, universal entitlement based solely on age and residency, the removal of a compulsory retirement age in 1999, age discrimination legislation, and a higher ratio of male to female participation than many other OECD countries. In New Zealand, the ratio of women to men in the workforce in 2014 was 0.9. Older women are remaining in the workforce in similar numbers to men at least until age 65.

In 2018 eighty percent of people aged 55-64, forty-four percent of people age 65-69 and twelve percent of those aged 70 plus were in paid work. The participation rate of 65 and over is projected to increase by 26 percent by 2036 (Males 32% Females 22%). Recent analysis found that 57 percent of people in paid employment aged 65-69 are working full-time with this declining to 35 percent for those 70 and over.

Interestingly, the New Zealand Government, unlike other OECD countries, has since the 1980’s not put in place specific older worker policies or programs aimed at achieving higher older worker participation rates. The major restructuring of the New Zealand economy in the 1980’s removed all forms of subsidies, with successive Governments continuing to avoid initiatives what could be seen as corporate welfarism.

Relevant Public Policy

New Zealand is similar to other developed countries in having a significant public pension system. However, the New Zealand system is unusual in its complete reliance on taxation funding and its focus on universal benefits.

The New Zealand retirement income system had its origins in 1898 with the passing into law of **An Act to Provide for Old-Age Pensions**. Access to the pension at that time was subject to a rigorous means test that covered both income and assets. The 1898 pension structure lasted four decades and substantially shaped the wider welfare reforms of 1938. The main feature of the 1938 scheme for pensioners was an enhanced, non-taxed but means-tested pension called the Age Benefit. It wasn't until 1977 that the means testing of the age pension was removed.

The Government announced that from 1977 a revised **National Superannuation** scheme would provide a taxable universal pension at age 60. The new scheme meant the level of pension for a couple was to be set at 80 percent of the average wage and for a single person at 60 percent of the married pension. Only 10 years of residence in New Zealand were required to qualify, with no income or asset tests. There was also no requirement to be actually retired to claim the pension.

In 1991 a Task Force on Private Provision was set up by the then Prime Minister. Side stepping the mandating of a compulsory private saving scheme one of the outcomes of this review was the establishment of an independent Retirement Commissioner in 1993.

The **Retirement Commissioner** reports to the New Zealand Parliament. The Commissioner is responsible for leading and coordinating a national strategy for financial capability, reviewing and reporting to the Government every three years on the retirement income policies and for monitoring the effects of retirement villages legislation. The three yearly reviews have gradually built public and political confidence, as well as trust in the countries retirement income policy framework. Up until the most recent review in 2019, a perennial issue has been raising the age of entitlement beyond 65.

Three features of system that has evolved that are distinct and unique to New Zealand are, the rejection of policies that would mandate a compulsory savings schemes, universal entitlement based solely on age and residency and the payment rate of the age pension.

Governments have never sought to replicate in retirement the incomes individuals earned during their working lives seeing this as a personal responsibility. Rather the state funded age pension provides for an adequate replacement income in retirement for low-income earners; an independent source of income in retirement for non-earners; and a base income for all retirees, to which they can add their own self-provision.

Currently around ninety-four percent of New Zealanders age 65 and over receive the state-funded age pension or another social security benefit.

The innovative, highly regarded, and internationally admired **KiwiSaver** scheme began in 2007 as New Zealand's voluntary long-term savings scheme where people can choose to contribute 3 to 10 percent of their gross pay with employers contributing three percent. KiwiSaver members can access the savings at retirement, to purchase their first home, or in the case of financial hardship. This is yet to impact significantly on when people choose to retire given that those who joined at inception will only have moderate balances. As investment accounts grow it will be interesting to see if this results in individuals withdrawing from paid work earlier.

In 2007 the Government also introduced the **SuperGold Card**. This is a discount and concession card managed by the Government. It is available free of charge to all New Zealanders aged 65 and over. It allows holders access to a wide range of concessions and business discounts, including free off-peak travel on public transport, and facilitates easy access for older people to government entitlements.

Policy in Action

Retirement Income Policy. There is a consistent narrative throughout the seven periodic reviews of retirement income policies that have been undertaken over the past twenty-eight years. That is, retirement income is best delivered by a mix of public and private sources, with voluntary, private savings and investments providing the degree of flexibility required to address diverse individual needs. Much of the policy debate has centered on what the appropriate public/private mix should be.

It is also the case that in the absence of a large private sector retirement savings system, whose goal is to maximise funds under management, that New Zealand has not developed a strong retirement narrative. This is in sharp contrast to its neighbor Australia where the large superannuation funds have to a large extent defined the retirement narrative.

The core elements of New Zealand's retirement savings and age pension system is relatively simple and works well, particularly in comparison to other countries' public pensions.

Older Worker Participation Initiatives. Given its high participation rates the New Zealand Government has not developed specific policies or programs aimed at retaining or indeed recruiting older workers. To do so would be at variance with an ideology that generally avoids corporate welfarism preferring to create an environment that is conducive. For the first time in 2019, in a labour market where the unemployment rate was below four percent, the current Government put on its agenda the development of population focused labor market action plans for; Youth, Disabled People, Maori, Pacific People, Older Workers and Refugees and Migrants.

KiwiSaver. One of the most important design features of the KiwiSaver scheme is that it uses inertia to make it easier for people to start saving with deductions automatically made from an individual's pay before it is paid into the bank. Everyone is automatically enrolled when they start a new job and they then have to actively opt out.

The purpose of KiwiSaver is to encourage a long-term savings habit and asset accumulation by individuals who are not in a position to enjoy standards of living in retirement similar to those in pre-retirement. While there have been some minor amendments and refinements the goal of the program has remained unchanged since its inception.

United Kingdom

Background

Labor market participation for the 50-64 age group has increased in the United Kingdom over the last 15 years, particularly among women, with the percentage of workers aged 65 and over doubling in the last decade. Average retirement ages have steadily increased over the past decade and are currently 64.5 years for men and 62.0 years for women.

Government data shows the gap in employment rates between workers aged 50 to 60 and those under-50 has narrowed significantly to its lowest point in 25 years. The employment rate among the 50-to-64 age group increased to 72 percent in 2018 from just 56 percent in 1992. In comparison, the employment rate of 16 to 49-year-olds has risen only five percent over the last 25 years to 78 percent today.

There are, of course, geographical differences, with high unemployment among older workers in regions hit by industrial decline. Moreover, older workers are hugely diverse in attitudes, skills, aspirations, health, family duties and financial circumstances, reflecting wide variations in the capacity of different people to exercise choice over staying in work.

Interestingly, older people have mostly fueled the United Kingdom's growth in self-employment and entrepreneurship. Even the number of chief executives of Financial Times Stock Exchange (FTSE) 100 companies over 60 has doubled over the past 20 years.

While the overall numbers of workers aged 50 and over have increased in the last decade, this is largely due to the baby boomers entering this age cohort and an increase in the number of women in work. This has masked a sharp decline in workforce participation rates after the age of 55, and a corresponding reduction in tax income and savings. In the UK, almost one million people aged 50–64 who are not employed say they would like to work.

Relevant Public Policy

The UK government outlawed age discrimination in the Equality Act of 2010, as well abolished the default retirement age and prohibited employers from making retirement compulsory in 2011. The UK now allows those who postpone retirement to take the state pension to receive a larger pension in the future and exempted those working after reaching their state pension age from paying national insurance contributions.

It has also, through successive measures, gradually increased the state pension age for both men and women, this is anticipated to reach age 68 by 2037.

The New Enterprise Allowance (NEA), launched in 2011, aims to help unemployed, low-income, or disabled individuals start their own businesses. Under the NEA scheme, those who are eligible are matched with a volunteer business mentor, who assists them in drawing up a business plan.

More than 105,000 businesses have been launched with the support from the NEA, and 24 percent, or over 25,000, of them have been by workers over the age of 50. Survival rates for NEA-funded startups have proved to match the national average for new companies. Some nine in ten businesses were still operating twelve months after launch.

The UK was the first nation to require all companies in the private sector to enroll their employees in a **defined contribution retirement plan.** The process has been gradual since 2012, and has already shown significant improvement in the amount of money citizens have saved for their futures — compared with when workers were left to sign up for an account on their own.

The auto-enrollment mandate, referred to as NEST - short for the **National Employment Savings Trust** - is layered on top of the country's public old age pension, similar to Social Security in the United States.

As of April 2019, employees were required to contribute at least five percent of earnings and employers must contribute at least three percent, for a total minimum contribution of at least eight percent, according to the UK Pensions Regulator. The minimum requirements have slowly increased each year. Companies were phased into this mandate, beginning with the largest employers.

Policy in Action

In most economies, older jobseekers take longer to find employment than other age groups with a large number entering retirement involuntarily and the UK is no different. If a forced exit from the workforce occurs through redundancy, according to the Center for Ageing Better, many older workers lack the confidence and could experience significant mental health issues associated with unemployment. These can become major obstacles to finding new work.

Self-employment can be a viable option not often considered by older people. Almost 18 percent of people still working aged 50 and over are self-employed. This increases to nearly 30 percent for men nearing traditional retirement age. Business survival rates among older entrepreneurs have been shown in the UK and USA to be better than start-ups by younger people. For many, self-employment provides scope for greater choice about working conditions and hours.

The **NEA** benefits older adults and people age 50 or older who are often on the margins of the labor force. More than 22 percent of beneficiaries of the NEA scheme are older people: around 38,300 individuals age 50 and older have received assistance, and nearly 22,300 of them have started their own business.

Retirement savings participation rates amongst employees in medium and large companies jumped by 37 percent after auto-enrolment through was implemented, while smaller employers saw a 44 percent increase. Lower income earners, employees under 40, and people who had been with their companies less than four years benefited the most from auto-enrolment. This bodes well for longer-term growth in the private-sector retirement savings space.

United States of America

Background

The labor force participation rate for older Americans' has increased dramatically over the past several decades. It jumped by more than 50 percent over the period from 2000 to 2017, with participation by older women growing by over 70 percent during that period. The labor force participation rate for both men and women is expected to grow to 21.7 percent by 2024.

This upward trend is a result of converging factors, including economic shocks, which adversely impacted retirement accounts in during the Great Recession a decade ago, a shift toward employee-driven benefit plans, and an increasing number of older adults electing to remain in the labor force. Americans are living longer too, with an increasing share of older adults seeking to extend their working life for additional income, social engagement, and purpose.

The US Government Accountability Office reported in 2015 that over half of households aged 55 through 64 had little or no retirement savings. The National Institute on Retirement Security's survey in 2015 also found that more than half of respondents would seek employment after retirement for the purpose of financial security. Indeed, those who are financially less prepared for retirement have tended to work longer. Among those who are physically able to continue working, those who find themselves struggling financially expect to delay their retirement to age 73 on average, compared with the average age of 66 among those who believe they are financially prepared. Retirement intentions surveys are notoriously unreliable with many further deferring their exit from paid work beyond what they planned.

Relevant Public Policy

The **Age Discrimination in Employment Act** of 1967 protects employees over the age of 40 with respect to any term, condition or privilege of employment, including hiring, firing, promotion and transfers, layoff, compensation, benefits, job assignments, and training. Examples of age discrimination may include, showing a hiring preference for younger workers, retaining younger workers during layoffs or organizational restructuring, offering better terms/conditions of employment for younger workers, providing choice job assignments only to young workers and not including older workers in new training initiatives.

In practice this means that employers can't, mention age or say that a certain age is preferred in job ads and recruiting materials, set age limits for training programs, retaliate against individuals if they file charges of age discrimination or help the government investigate charges or force individuals to retire at a certain age (except for a few narrow exceptions).

The **Senior Community Service Employment Program** (SCSEP) and the very small **Reemployment Trade Adjustment Assistance** (RTAA) are the only programs targeted specifically to older workers.

Created in 1965, SCSEP is the nation's oldest program to help low-income, unemployed individuals aged 55 and over find work. SCSEP matches eligible older adults with part-time training assignments for non-profit organizations. Participants build skills and self-confidence, while earning a modest income. For most, SCSEP experience leads to permanent employment. It is funded by the US Department of Labor and serves nearly every county in the nation and is administered in partnership with non-profit organizations like AARP and the National Council on Aging.

Reemployment Trade Adjustment Assistance is a wage supplement that pays up to 50 percent of the difference to eligible Trade-affected workers aged 50 or older who obtain new employment that pays less than their Trade-affected employment.

Social Security benefits received through the US public pension program reflects the average of the highest 35 years of earnings and can be collected as early as 62. However, this will result in a penalty. Full benefits can be accessed at age 67.

Individuals who choose to take an early retirement can see their monthly benefit decrease by as much as 30 percent. However, individuals who choose to delay retirement, even by as little as a month, can increase their Social Security benefit. For example, if an individual retires at 70 or later, they will receive 132 percent of their monthly benefit.

The Employee Retirement Income Security Act of 1974 (ERISA) is a US tax and labor law that establishes minimum standards for pension plans in private industry. It contains rules on the federal income tax effects of transactions associated with employee benefit plans. It was enacted to protect the interests of employee benefit plan participants and their beneficiaries by: requiring the disclosure of financial and other information concerning the plan to beneficiaries, establishing standards of conduct for plan fiduciaries and providing for appropriate remedies and access to the federal courts.

The Pension Protection Act of 2006 made many changes to ERISA, including expanding the availability of fiduciary investment advice to participants in 401(k)-type plans and individual retirement accounts (IRAs), removing impediments to automatic enrollment through qualified default investment alternatives, and increasing the transparency of pension plan funding.

Policy in Action

Social Security has succeeded in keeping millions of older Americans out of poverty. However, the program is riddled with ageist, sexist, and racist policies. According to the Social Security Administration, a typical working woman receives $800 to $900 in benefits per month when she retires, while the typical man receives $1,500 per month.

The Social Security Amendments of 1983 included a provision to raise the retirement age to age 67 over an extended period of time. However, this policy did not consider that some older adults, especially minorities and those with lower average incomes, have shorter life expectancies.

Many older workers encounter age-based discrimination in the workplace. Among the top categories of discrimination addressed by the federal **Equal Employment Opportunity Commission** each year is age discrimination, making up almost 25 percent of their caseload. People who are working, but not provided with updated training for advancement, are also considered victims of age discrimination as are those who want to work but are unable to get jobs. A recent AARP study showed that older workers during the Great Recession and recovery period suffered the longest duration of unemployment and, when they returned to the workforce, it was to jobs with much lower pay.

Those that are able to work are also active retirement plan savers. One survey of major US employers indicates that just more than 90 percent of their employees are eligible to participate in their employer's defined contribution plan. This is vitally important, since 81 percent of companies only offer a defined contribution plan to new hires.

The average 401(k) contribution was 6.9 percent of pay in 2018, according to Vanguard 401(k) plan data, but that jumps to 10.6% when employer contributions are included. Only 21 percent of 401(k) participants save more than 10 percent of their salary for retirement.

Analysis and Recommendations for Taiwan

Policymakers should consider a wide range of approaches to encourage people to work in later life that go beyond simply tinkering with pension laws and pension eligibility ages. They should consider a “whole-of-society” or a “whole-of-workforce” approach that includes measures to enable individuals to work longer, including creating age-inclusive workplaces, tackling age discrimination in the workplace (and in society), addressing health and wellbeing throughout the life course, supporting workers who have family caregiving needs and promoting a positive narrative of age and aging.

Policymakers should realize that, while no system is perfect, each country included in this report offers valuable lessons. Regardless, policymakers would be wise to understand that none of these policy solutions should be adopted part and parcel, and should be grounded in the unique social, historical and political context and realities of Taiwan.

Six Variables

The six country case studies, along with other report research, identifies six variables that appear to impact the participation of older workers in work later in life. Each country examined has its own unique mix, with no one system being perfect or evidencing better practice across the board.

1. Age Discrimination Legislation

The United States has the oldest age-discrimination law, which also happens to make it the most outdated and problematic. The legislation only protects people over the age of 40 in the workplace and notoriously difficult to prove that age-discrimination has actually occurred.

Germany, on the other hand, has one of the newest and most progressive age discrimination laws in the world that covers all people, regardless of age. New Zealand also has strong legislation that prohibits discrimination on the basis of age. The data from New Zealand suggests that most complaints are filed by younger workers. In Australia where again, there is strong legislation that applies to all ages, they have gone to the next stage of appointing an Age Discrimination Commissioner within the Human Rights Commission. Australia has attributed its lower participation rate of older workers to the presence of age discrimination especially in recruitment.

The policy of covering all ages allows for a more egalitarian approach and the creation of a more inclusive working environment.

2. Gender Participation

Those countries with higher participation rates of older workers also tend to have a higher ratio of women in the workforce. Again, this has been a contributing factor for New Zealand in contrast to Japan, who now recognize this is an area that needs to be addressed and could significantly lift overall participation.

3. Retirement Income System

Most systems seek a balance between what are commonly known as the three pillars of retirement income: state funded pensions, occupational or employer superannuation, and private investment. The retirement income systems of all six countries have different mixes. The simplest being New Zealand with a universal entitlement to a state funded pension with the two principle criteria being residency and age.

The OECD notes that making private pensions compulsory is not necessarily the answer for every country. Such action could unfairly affect low earners and be perceived as an additional tax. Auto-enrolment schemes – where people are enrolled automatically and can then opt out within a certain time frame – is proposed as a suitable alternative. Herein is the success of the KiwiSaver program.

4. Mandatory Retirement Age

Most jurisdictions have removed a legislated age at which people must retire from paid work. The only country in this report that still has a mandatory retirement age is Japan. One of the consequences of the system they have in place is the creation of a two-tiered labor market and the significant loss in human capital as people retire and then re-engage in less skilled and lower paid work.

The United States, while progressive on the issue of eliminating mandatory retirement, still has it for certain professions, like the military or airplane pilots.

5. Programs to Increase Older Worker Participation

Australia, Germany, and the United States have state funded programs aimed at retaining or reskilling older workers. One variant focuses on employers and supporting them to create age inclusive workplaces. The other offering incentive programs aimed at recruitment.

Both the UK and Australia have led the way in offering programs for people from their mid-forties whose jobs are under threat to take career advice and retrain.

New Zealand while having programs in the 1980's to support older workers displaced during the economic upheavals of that period have over the past twenty-five years relied on the labour market, age discrimination legislation, the drive for gender equity and the creation of an inclusive ageing narrative to achieve higher levels of participation.

It has been noted by scholars that in designing policy and programs it is helpful to view the management of older workers alongside that of other age groups rather than to consider issues of older worker employment in isolation. It has also been noted that some advocacy and policies are based unwittingly on ageist assumptions concerning older and younger workers.

6. Positive Age, Aging and Retirement Narratives

Not often identified as a variable, but in the view of the writers of this report an important factor is the narrative around aging and longevity. The dominant way in which a society thinks about and talks about people as they age, its older workers, retirement and more generally aging varies greatly across those countries reviewed and contributes to workforce participation rates. This is most evident when comparing New Zealand and Australia. Australia has a very clearly articulated retirement narrative, largely promulgated by the superannuation industry, who perpetuate a "golden dream" narrative of retirement, which encourages citizens to see retirement as their entitlement and reward. This is a partial explanation for the relatively low participation rate as people aspire to exit paid work – as early as possible - and to retire to enjoy their deserved retirement. On the other hand, New Zealand has no such narrative.

More broadly, governments often fall into the trap of catastrophizing the aging of the population using language such a “silver tsunami.” They focus on the perceived detriments of escalating health care and pension costs, despite evidence to the contrary.

Longevity is not simply older people living longer. We are seeing a re-imagining of the life stages taking place. A positive narrative that rejects ageist notions, assumptions and stereotypes is required.

From the review of the six countries profiled in this report a number of variables emerge as contributing to a better later working life. This report identifies six. All must be understood in their socio-political context with a full understanding of the country’s history, culture and economic base

Comparison of Policies

	Australia	Germany	Japan	New Zealand	United Kingdom	USA	Taiwan
Age Discrimination Legislation	Legislation applies to all ages. Age Discrimination Commissioner	Legislation applies to all ages.	No comprehensive age discrimination laws	Legislation applies to all ages	Legislation applies to all ages	Legislation applies to people aged 40 and over	Legislation applies to people aged 45 and over
Government policies that incentivize older worker participation	Policies focused on incentivizing employers to employ older workers and the reskilling of older workers.	Policies focused on incentivizing employers to employ older workers and the reskilling of older workers.	Policies aimed at retaining older workers post retirement in the labour market. Policy encouraging employers to extend the retirement age.	No specific polices	Policies focused on incentivizing employers to employ older workers and the reskilling of older workers.	Policies focused on incentivizing employers to employ older workers and the reskilling of older workers.	Policies focused on incentivizing employers to employ 45+ workers and the reskilling of them, and to continue hiring 65+ workers and promoting the cooperation b/w generations.
Publicly Funded Pensions	Age Pension means tested. Age of entitlement currently age 66 increasing to 67	Universal “old-age” pension that is pay as you go. Age of entitlement is currently age 65 increasing to 67.	National Pension System. Flat-rate. Eligible for the full benefit at age 65.	National Superannuation. Universal entitlement from age 65	National state pension. At least 10 years of work to be eligible and 35 years of work for full benefit.	Universal pension, known as Social Security from 67.	National Pension System. Flat-rate. Eligible for the full benefit at age 65.
Employer Funded Pensions	Superannuation program funded by employer contributions	Private savings funded by employer and employee contributions.	EPI for public and private sector employees. Eligible at age 60.	Independent retirement savings scheme funded by employer and individual contributions.	National, auto-enrol defined contribution scheme.	Private savings funded by employer and employee contributions.	Private savings funded by employer and employee contributions. Mandatory for employer and voluntary for employee.
Mandatory Age of Retirement	Illegal apart from a few occupations in different States (Police, Military).	Illegal	Has mandatory retirement age. Encourage re-employment post retirement.	Illegal apart from one occupation (Judges)	Illegal	Illegal apart from a few occupations (Military, Pilots).	Has mandatory retirement age of 65. Encourage re-employment post retirement.

Better Policy and Practice Guidelines

Governments

1. Reward and value working at an older age by ensuring that the age pension system encourages and rewards later retirement that is in-line with increased life expectancy.
2. Encourage employers to adopt contemporary age management initiatives and to make workplace adaptions to retain through public education, policies, and programs their employees as they age at work. Profile good practices by employers who are managing age-diverse workforces.
3. Take a whole-of-life approach to the labor market and skills development. Improve access to lifelong learning and skills recognition throughout the life cycle. Policymakers should also consider approaching this with a whole-of-workforce perspective, in order to avoid creating a patchwork system like the US, which is onerous on business and confusing to workers.
4. Remove all barriers to participation for women and men through strong age discrimination legislation and education in respect to ageism and unconscious bias. Conduct public education programs. Phase out mandatory retirement from legislation and employment agreements as well as the use of publicly funded early-retirement schemes.
5. Promote a public narrative that values people as they age.
6. Encourage employers to retain and recruit older workers. Ensure older workers are able to engage in meaningful work, should they choose or need to work longer. Avoid the creation of a two-tiered labor market and the penalizing through taxation or entitlement regimes of those who choose or need to stay on in work.
7. Ensure welfare benefits are used to provide income support for those unable to work longer for health, care giving or other reasons. These programs should not become de facto early-retirement schemes.

Employers

1. Aspire to be age inclusive and recognize the immense value of a multi-generational workforce.
2. Take a whole of life approach to workforce planning, skills development, and retention. Ensure that contemporary health and wellbeing programs address the needs and concerns of people as they age at work. Provide more flexibility in work-retirement transitions.
3. Provide opportunities for people as they age at work to change careers or functions. Consider flexible work options that help employees to transition out of work if they desire.

Workers

1. Take a life course approach to your working life recognizing the need to reskill throughout your career.
2. Encourage private-sector savings that can be accessed throughout the life course for major events (e.g. home ownership, retirement). To ensure high levels of signup and to counter inertia create an automatic enrollment scheme were individuals have to actively opt-out system.

Report Authors

Bradley Schurman

Bradley Schurman is Founder and CEO of Demogera – a firm specializing in helping organizations understand the challenges and harness the opportunities of demographic change, with a focus on population aging.

Schurman has been instrumental in securing the topics of aging and longevity at both the Organization for Economic Cooperation and Development (OECD) and World Economic Forum (WEF). Schurman was also responsible visioning and executing the Aging Readiness and Competitiveness Report between AARP and Foreign Policy Group.

Schurman has been featured on NBC's TODAY Show and quoted in the New York Times, Huffington Post, and USA Today, as well as in local and national media outlets around the world. He is currently writing a book on global population aging for HarperCollins.

Geoff Pearman MNZM

Geoff is the Managing Director and Principal Consultant of Partners in Change, a Trans-Tasman organizational and workforce development consultancy that specializes in age and work. Over the past 8 years Geoff has worked with companies in Australia and New Zealand ranging in size from 34,000 employees to owner operators to assist them address the challenges and opportunities of longevity. Most recently he has been an independent advisor to the New Zealand Government in the development of its strategy for an aging population and in the review of retirement income policies.

He is the founder of Senior Entrepreneurs New Zealand and is currently leading a multi-year research project “Senior Entrepreneurs in Aotearoa New Zealand”.

He is sought after as a speaker and commentator on age and work. His first book Doing It Differently - life and work after 50 was published in 2016.

Geoff has qualifications in the sociology of organisational change, social work and learning and development. His skills have been developed through leadership roles in the university, government and human services sectors. Geoff’s career has seen him working in both New Zealand and Australia.