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<u>The Forgotten Generation: 73% of</u> <u>over-50s feel overlooked by employers</u>

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Almost three-quarters (73%) of over-50s say they've been overlooked for promotions at their current company due to their age. A new poll from talent solutions expert Robert Walters shows how over-50s are increasingly being overlooked in their current positions and when looking for new opportunities. Recently, the Centre for Ageing Better found that over-50s make up 42% of the 1.2 million people with long-standing health conditions who aren't in work but would like to be.

Habiba Khatoon, Director of <u>Robert Walters</u> Midlands comments: "With the number of over-50s in the jobs market still not returning to pre-pandemic levels and increasing prolonged illness and care responsibilities spiking levels of economic inactivity within this group, we quickly begin to see an issue which needs to be addressed.

"Our research further illustrates how professionals aged 50 and above are being met with considerable bias, whether it's being overlooked for progression opportunities within their current company, held back from upskilling opportunities or being rejected when they apply for new roles."

Overlooked and underappreciated

When it comes to looking for new positions the story doesn't get much better, with many over-50s feeling they've lost out on new opportunities due to assumptions that they are 'overqualified' for a role (43%), have too high salary expectations (25%), aren't seen as a 'long-term' hire (17%) or wouldn't fit into company culture (15%).

Habiba comments: "An older professional who may at first seem 'overqualified' is someone who could ultimately turn out being a more secure hire. By default, professionals over 50 have spent a longer time in

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the labour market, fulfilling a range of different positions, which will have given them a clearer picture of the jobs they are good at and the ones they want to continue doing, rather than focusing on how they can jump up the career ladder.

"Equally, unlike their younger peers who favour trends like 'job-hopping' and 'squiggly careers' which see them jump from one opportunity to the next – professionals over 50 are far more likely to dedicate themselves to a singular role, offering considerable years of loyalty to an organisation."

Upskilling opportunities stalled

Adding further to worries, 59% of professionals aged over 50 in the UK feel that their age holds them back from being considered for training or upskilling opportunities.

Despite this, 66% of all professionals feel it's vital that they continuously learn and up-or-re-skill to keep up with the demands of the current jobs market. Only recently the Government announced the establishment of Skills England a body aimed at equipping individuals with the skills needs of the next decade – something which they hope will drive economic growth.

Habiba comments: "Continuous learning is crucial for all professionals, regardless of age – and multigenerational teams are perhaps the best for encouraging this. Whilst senior professionals may be more experienced in softer skills like leadership, their younger colleagues could cover digital skills like apprehending GenAl and emerging tech.

"Not having the chance to master new skills can put all professionals at a distinct disadvantage, especially in terms of being exposed to further promotions and progression opportunities."

Has age become a taboo topic?

According to the Robert Walters poll, a resounding 65% of professionals (all ages) think including their age on CVs actively hampers their chances of securing a new position.

Whilst a further 41% of professionals (of all ages) noted that they no longer include their graduation dates on their CV.

Habiba comments: "Something as simple as keeping graduation dates in CVs can lead employers to make assumptions about a potential employee's experience, aptitude and attitude. But we've noted some forward-thinking organisations request ages and graduation dates be left off CV's – so they can consider them on a skills-first basis."

Retirements delayed

What's more, further to findings from the Robert Walters poll, over three-fifths of professionals over 50 predict they'll have to work for longer due to insufficient pension savings.

They aren't getting much support from employers either, considering findings from Robert Walters' Benefits Guide, employer pension contributions for professionals aged 50-59 are more likely to fall in the range of 3-6% rather than 7-10%. It's unsurprising that recent figures from the Department for Work & Pensions show that the average age of exit from the labour market has reached the highest level since reporting began, increasing for both men (65.7 years) and women (64.5 years).



Habiba comments: "It is no doubt that ageism is a significant issue within UK workplaces. It is equally true that employers who view over-50s as 'difficult' hires are losing out on an untapped part of the workforce with a wealth of experience, wisdom and grit.

"Having spent longer in the labour market, professionals over 50 will naturally have larger professional networks – they should leverage this to their advantage. A simple introduction or referral could open them up to a host of new opportunities."