

Six-in-Ten Workers Over the Age of Sixty Postponing Retirement Due to Economic Downturn, Finds CareerBuilder Survey

- Career Expert Offers Tips for Mature Workers to Navigate Tough Economy -

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While the economic crisis is being felt by nearly every segment of the working population, one group of workers is faced with particularly tough decisions regarding their futures. Six-in-ten workers (60 percent) over the age of 60 say they are putting off their retirement due to the impact of the U.S. financial crisis on their long-term savings, according to a survey by CareerBuilder. The survey was conducted among more than 8,000 workers between November 12 and December 1, 2008.

Depleted savings accounts due to the economic downshift are causing older workers to stay in the workforce longer to make up for their losses. One-in-ten workers (11 percent) over the age of 60 who are putting off retirement say that the decrease to their savings may now cause them to never retire, while 73 percent think it will take them up to 6 years of extra work to recoup their lost savings. Nearly a quarter (24 percent) feels they can make their money back by working an additional year or two.

"Mature workers may be feeling the pinch of this difficult economy more than others because of their impending plans for retirement," said Jason Ferrara, Senior Career Advisor at CareerBuilder. "Mature workers who are returning to the workforce to offset their retirement losses will likely encounter many of the same challenges that workers of any age are facing today. However, their level of knowledge and experience and network of professional contacts will work to their advantage in a competitive job market."

PrimeCB.com, CareerBuilder's job site for mature workers, offers tips for navigating through a difficult economy:

- Talk to your supervisor. Let your company know that you would like to postpone your retirement, focusing on your strengths and value you bring to the organization. Come prepared with ideas for new revenue opportunities, operational efficiencies or creative executions and volunteer to head up new projects.
- Track market trends. Keep the changes in the job market on your radar if you are concerned about layoffs at your organization and know you need to keep working. Study areas that are showing growth even in a down economy and research how you can transfer the wide set of skills you already have to opportunities in those fields.
- Network offline and online. Throughout your career, you've likely built a large network of professional and personal contacts. Add to this network by joining various social networking sites such as BrightFuse.com and Facebook.
- Be resilient. As a mature worker, chances are you've been through an economic downturn in the past. Use what you learned in previous recessions to help the company weather the storm and serve as a reassuring presence for others within the organization.

This survey was conducted online within the U.S. by Harris Interactive on behalf of CareerBuilder among 8,038 U.S. employees (employed full-time; not self-employed; non-government) ages 18 and over between November 12 and December 1, 2008 (percentages for some questions are based on a subset U.S. employees, based on their responses to certain questions). With a pure probability sample of 8,038, one could say with a 95 percent probability that the overall results have a sampling error of +/- 1.09 percentage points. Sampling error for data from sub-samples is higher and varies.

About CareerBuilder

CareerBuilder is the global leader in human capital solutions, helping companies target and attract their most important asset - their people. Its online career site, CareerBuilder.com, is the largest in the U.S. with more than 23 million unique visitors, 1 million jobs and 31 million resumes. CareerBuilder works with 300,000 employers, providing resources for everything from employment branding and data analysis to talent acquisition. More than 9,000 Web sites, including 140 newspapers and broadband portals such as MSN, feature CareerBuilder's proprietary job search technology on their career sites. Owned by Gannett Co., Inc. , Tribune Company, The McClatchy Company and Microsoft Corp. , CareerBuilder and its subsidiaries operate in the U.S., Europe, Canada and Asia. For more information, visit www.careerbuilder.com

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