

Contact: Debra Caruso
DJC Communications
(212) 907-0051
debra@djccommunications.com

Shalana Morris
MetLife
(212) 578-1115
snmorris@metlife.com

Joseph Madden
MetLife
(212) 578-3021
jmadden@metlife.com

***BUDDY, CAN YOU SPARE A JOB? METLIFE MATURE MARKET INSTITUTE® STUDY
EXAMINES THE AGING BOOMER WORKFORCE AND
PROVIDES STEPS FOR OLDER JOB-SEEKERS***

Westport, CT – October 13, 2009 – A new study from the MetLife Mature Market Institute reports that many Americans over the age of 55 plan to work at least until age 69, but that most who look for a job face challenges in finding one. Yet, Department of Labor projections indicate that the 55+ population will account for almost 93% of the net increase in the U.S. Civilian Labor Force between 2006–2016.

The research found in *Buddy, Can You Spare a Job? The New Realities of the Job Market for Aging Baby Boomers* paints a sobering picture, but also contains essential insights and advice for older job-seekers. It combines a survey of 1,200+ individuals ages 55 to 70 with in-depth interviews of both job-seekers and employment experts.

Conducted in collaboration with David DeLong & Associates, a research and consulting firm with expertise in workforce issues, the data suggests that to be successful older job-hunters must adapt to the changing workplace by adopting new attitudes, specific skills and a fresh set of expectations.

“The fact that so many job-seekers over 55 have difficulty finding work means such individuals need new solutions to compete,” said Sandra Timmermann, Ed.D, director of the MetLife Mature Market Institute. “Largely due to the economy, many of those looking for work may not have the money to retire. For this group, finding work is a necessity and they would benefit by making major changes in what they present about themselves to potential employers.”

The study lists “The Significant Seven”—the most common mistakes older Americans make when they are looking for a job, as exemplified by the following common faulty assumptions:

- “I’ll just do what I was doing before.”
- “My experience speaks for itself.”
- “I don’t have time for this touchy-feely stuff about what work *means* to me.”
- “I know! I’ll become a consultant...!”
- “Of course I’m good with computers.”
- “I’ll just use a recruiter for some career coaching.”
- “I’ve always been successful, so why should things be different now?”

Instead, older job-seekers and mid-career employees will need to recognize five critical success strategies, the report says:

1. Acknowledge the New Realities of the Job Market – Anger about perceived age bias won't get you a job. The fact is there are still opportunities for older job-seekers; these will increase in many sectors as the recession recedes. In the meantime, older job-seekers can do three things to better understand the market. First, identify nearby industries and organizations in the region that are stable or growing. Second, look for organizations with a workforce culture that respects *all* workers. Finally, older job-seekers should look for opportunities in small- to medium-sized companies, which create the majority of new jobs. Self-employment is one other option.

2. Reframe Your Experience to Demonstrate Future Value – Boomers must identify and articulate what specific value they can bring to an organization, while simultaneously recognizing that their underlying skill set must constantly evolve. For example, knowledge of Internet marketing was still new for most marketing managers eight years ago. Today it is a prerequisite for working in marketing. It's not just about networking and brand building. It's about clarifying what you have to offer and developing the contacts you need to be taken seriously to compete in this job market.

3. Nurture Your Network – Every job seeker needs to use their existing network, but it's especially critical for older job-seekers. It's easiest to do so when you're clear about your passion and you can connect with people who have similar interests. Discovering your zeal for an area lets you naturally develop and demonstrate expertise, which connects you to people with related interests. These connections are more likely to be a source of new job opportunities than a network of individuals with unrelated interests. Not all networking is about meeting people who might help you find work. It should also be about learning. "Find a volunteer organization with younger people. It's an advantage to be able to say, 'I've been working with 20-year-olds.'"

4. DOS Is Dead: Update Computer Technology Skills – The most consistent finding from interviews was the need for older job-seekers to update their computer skills. Older job-seekers who aren't familiar with Facebook and LinkedIn need to learn about them—*fast*. That doesn't mean aging Boomers have to reorganize their lives around the latest communication and networking technologies. But they should try them and be able to talk about them, so they aren't caught unprepared the next time a 40-year-old hiring manager asks, "Are you on Twitter?" Older job-seekers, in particular, must invest time to address this challenge directly, if they hope to stay competitive.

5. Do the Math – Then Manage Your Ambivalence – It may be late for older Baby Boomers to start planning their retirement finances, but they should recognize the conflicting pressures they may have about work and retirement. Despite financial need, a significant segment of those interviewed were ambivalent about staying in the labor force. Job counselors shared stories of program participants consistently sabotaging themselves in job interviews because they were torn about success in their search. Older job-seekers should be clear about their actual financial needs, especially for consistent and stable sources of retirement income, as they struggle with making a decision about finding work.

"Older job-seekers who don't recognize that they're viewed differently in the job market are in for a rude awakening," said Dr. David DeLong, author of the study. "Lots of aging Boomers will need late-career employment in the years ahead and this study shows what they have to do to make themselves relevant and successful in the changing employment market."

Methodology

This study is based on research data from three sources. Twenty-four interviews were conducted with leading executive coaches, job counselors and others who are experts in working with older job-seekers from a broad

range of socio-economic categories. In-depth interviews with 21 people age 55+, who have gone through a change in employment in the last two years, were also conducted. An equal number of men and women with a broad range of experience levels were interviewed. The quantitative information is from a survey of 1,242 U.S. residents, ages 55 to 70, who were working or seeking work, or who reported being retired because they couldn't find work. The survey was conducted online by Harris Interactive in May 2009. Data were weighted as needed for age, sex, race/ethnicity, education, region and household income. Propensity score weighting was also used to adjust for respondents' propensity to be online.

David DeLong & Associates

David DeLong & Associates is a research and consulting firm with expertise in building future workforce capabilities, workforce planning, and knowledge transfer and retention solutions. Dr. David DeLong is the author of *Lost Knowledge: Confronting the Threat of an Aging Workforce*. He is a research fellow at the MIT AgeLab. For more information contact David DeLong & Associates at info@lostknowledge.com. Dr. DeLong has collaborated with the Mature Market Institute on other studies, including *Searching for the Silver Bullet: Leading Edge Solutions for Leveraging and Aging Workforce* and *Living Longer, Working Longer: The Changing Landscape of the Aging Workforce*. For more information, visit www.lostknowledge.com.

The MetLife Mature Market Institute®

Established in 1997, the Mature Market Institute (MMI) is MetLife's research organization and a recognized thought leader on the multi-dimensional and multi-generational issues of aging and longevity. MMI's groundbreaking research, gerontology expertise, national partnerships, and educational materials work to expand the knowledge and choices for those in, approaching, or caring for those in the mature market.

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For more information about the MetLife Mature Market Institute, please visit: www.maturemarketinstitute.com.

Buddy, Can You Spare a Job? The New Realities of the Job Market for Aging Baby Boomers can be downloaded from www.maturemarketinstitute.com under "What's New." It can also be ordered by e-mailing, maturemarketinstitute@metlife.com, or by writing to: MetLife Mature Market Institute, 57 Greens Farms Road, Westport, CT 06880.

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