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# Back To Work | A CNBC SPECIAL REPORT

## Senior Citizen Explosion Could Be a Job Creator

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For a struggling U.S. economy groping to create more jobs, the many needs of the retiring baby boom generation in the coming years will mean a flood of new employment opportunities.



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"My guess is that there could be some 20 million new jobs when it's all said and done because of seniors," says Tim White, managing partner of **executive search firm Kaye Bassman**.

America's population is getting older at a faster pace than at any time in the nation's history.

**The Census Bureau** says that an American turns 65 years old every 13 seconds and that some 10,000 boomers retire every day.

It's estimated that 70 million people will be 65 or older by 2030—nearly doubling **the 34 million today**.

"The elderly population will have a major impact on social services and the U.S. economy in the years ahead," says Mary Walshok, associate vice chancellor for public programs at University of California San Diego.

Specifically, that means job growth in health care as the growing senior population demands more medical attention. **Ten out of the twenty most rapidly growing industries in the U.S. are in health care**. **The Congressional Budget Office** estimates that \$135 billion is spent each year just on long-term care for seniors.

"In 2011, the senior care industry is on pace to hire more than 100,000 new people as home health care givers," says Peter Ross, CEO and founder of **Senior Helpers**, a home health care firm. "And there are dozens of home

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care companies popping up in the U.S. every day."

Health-care job creation will cover a wide spectrum, says Sean Milius, president of **The Healthcare Initiative**, a placement firm for health-care talent.

"It's doctors, surgeons, nurse practitioners, physical therapists," Milius adds. "But there's also a need for behind the scenes people like marketers and administrators and other layers of management."

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Aging is bringing a dramatic change in family dynamics, says Walshok, creating a new and greater dependency for seniors.

"Divorce and fewer children may mean less family support, and assistance is needed from outside sources," explains Walshok. "This is all increasing health-care

spending."

Health care is the most obvious sector for job growth, but other industries will expand as well, according to White.

"The financial industry is going to see more jobs with seniors thinking about retirement," says White, whose firm recruits in more than 20 practice areas. "One financial services company in San Antonio, Texas, just hired 400 people to handle retirement needs. With 401(k)'s and pensions and insurance, retirees are going to need advice."

Technology can also be included on the list, according to Jean Coppola, a professor at Pace University's Seidenberg School of Computer Science.

"It will grow in partnership with areas of health care and related telemedicine," Coppola explains. "It's suggested that health technicians should increase their numbers by 18 percent to 20 percent between 2008 and 2018."

Real estate should see some benefits, too, as the senior housing industry is projected to at least double from **50,000 communities to 100,000 by 2050** — while providing a fairly good income for employees.

"Senior housing execs make anywhere from mid-\$80s to \$200,000 a year," says Andrew Carle, assistant professor and director of **the Program in Assisted Living/Senior Housing at George Mason University**. "Corporate and regional staff may begin in mid-\$100s to high six figures."

Even the legal profession will see a boost, says Rahul Yodh, an executive recruiter specializing in attorney placement.

"There's a demand for attorneys not only because of the aging population but also because they never had as much access to the resources they do now," Yodh explains. "They realize they need sophisticated help for their finances. This trend could go on for years."

Of course, the fact that many seniors are leaving the workforce will create even more job openings, says Tim White.

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"The challenge in the financial services business is that it has its own baby boomers retiring," White goes on to say. "For every three people leaving there's only one to take their place right now."

While predictions for job growth are plenty, questions remain over who will fill all the new positions.

"There is a critical shortage of nurses in general and long-term nurses especially," says George Mason's Carle. "There won't be enough labor to meet all the demands of the aging population."

What's helping to create a job gap are fewer trained workers and low pay, Carle argues.

"Nurses aides and personal care aides are among the fastest-growing career categories, but the pay in some cases is on par with fast-food places," Carle says. "People are looking at other jobs. We need better pay and recruitment in these areas."

The lack of available employees could create openings for some seniors who want or need to keep working, says Steve Langerud, director of professional opportunities at DePauw University and a workforce consultant.



"Without enough young people to take over, it may open up the door for part-time and full-time work for seniors," Langerud says. "It

may become one of the key areas of financial planning for those who have not been able to save for a long retirement. There could be a lot of people in that predicament."

**Nearly eight million jobs have been lost** in the Great Recession, **according to the Department of Labor**. The unemployment rate has been hovering between 9 percent and 10 percent for nearly two years.

Meanwhile, **senior citizens will account for 20 percent** of the U.S. population by 2030. This demographic explosion may wind up helping a struggling economy catch its breath.

"Seniors getting older is unprecedented in terms of job growth," says Paul Hogan, founder and chairman of Home Instead Senior Care. "We haven't seen anything like this before with so many people reaching 65 years of age. And we probably won't again for some time."

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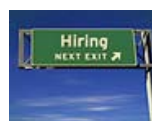
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