



RT REAL-TIME QUOTES

SEARCH

Go Symbol Lookup

Go

Welcome, Guest

HOME NEWS MARKETS EARNINGS INVESTING VIDEO CNBC TV CNBC 360 CNBC PRO Register Sign In
 U.S. ASIA-PACIFIC EUROPE ECONOMY ENERGY GREEN TECHNOLOGY BLOGS WIRES SLIDESHOWS SPECIAL REPORTS

Back To Work | A CNBC SPECIAL REPORT

Senior Citizen Explosion Could Be a Job Creator

Published: Monday, 15 Aug 2011 | 10:14 AM ET Text Size - +

By: Mark Koba
 Senior Editor

[Recommend](#) Confirm [Twitter](#) 35 [+1](#) 0

[LinkedIn](#) [Share](#)

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.



iStockphoto

"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

ADVERTISEMENT

MORE IN BACK TO WORK 2011

- [Serving The Boomers](#)
- [Are You Cut Out To Be A Financial Advisor?](#)
- [Green Jobs](#)
- [What's Hot In Degrees And Careers](#)
- [Retooling At School](#)
- [Thinking Small](#)
- [Leaving Corporate America For The Entrepreneurial Life](#)
- [Landing An IT Job](#)

BACK TO WORK 2011 SLIDESHOWS

- [America's Highest Paid Jobs 2011](#)
- [Highest-Paid Bachelor Degrees](#)
- [First Jobs of CEOs](#)
- [America's Most Stressful Jobs](#)
- [Best Jobs in America 2011](#)
- [Surprising Six-Figure Jobs](#)
- [World's Coolest Jobs](#)
- [The Ten Most-Hated Jobs](#)

TOP HEADLINES [» Markets | Economy | Companies](#)



[Don't Be Fooled by Rallies: Rough Road Ahead for Stocks \(22\)](#)

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."

What's the biggest obstacle to job creation?

- Technology
- Offshoring
- Taxes & Regulation
- Corporate Profits
- Economy

Vote

Vote to see results

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.

- Volatility Sparks Biggest Fund Exodus Since 2002 (3)
- More Employees Bid Farewell to Corporate America (18)
- Debt Crisis Could Be Turning Point for US-China (29)
- For Consumers, Low Interest Rates Won't Mean Much (46)
- Mortgage Refinancing Spikes as Fed Keeps Rates Low (1)
- Was French Bank Selloff Triggered by a Fictional Story? (12)
- Warren Buffett to Lawmakers: Stop Coddling Super-Rich (189)
- America's Highest Paying Jobs 2011
- Five Ways Thieves Steal Personal Credit-Card Data

LATEST FROM OUR BLOGS

More



How Much Will That Car Actually Cost You?

- Used NASCAR Parts Grow Into Big Business
- If Warren Buffett Wants a Bigger Tax Bill, Why Doesn't He Just Send His Money to Washington? (38)
- Microsoft Might Be Next to Buy Device Maker: Analyst (4)
- Low Volume Shows 'It's a Seller's Boycott': Cashin (4)
- Schork Oil Outlook: Not Quite Your Father's '70s Show (1)
- Seen and Heard On Nantucket: A Lack of Confidence (11)
- Chadwick: Take Heart — This is NOT 2008
- Benko: Broken Promises—The Unhappy 40th Anniversary of the Nixon Shock
- Valliere: Thank You, Tea Party Know-Nothings (87)

FEATURED SLIDESHOWS

More



10 Most Divorced States
What are the states with the highest rates of divorce in America?



Highest Paid Bachelor Degrees
Which college degrees are pulling in the best paychecks this year?



Strange but Functional Gadgets
These products are sure to make you do a doubletake.

MOST SHARED

- Seen and Heard On Nantucket: A Lack of Confidence

MOST POPULAR

News Blog Posts Videos

- Stop Coddling The Super-Rich: Warren Buffett
- US Recession Is Guaranteed: Expert
- Debt Crisis Could Be Turning Point For US-China
- Employees Bid Farewell To Corporate America
- Google To Buy Motorola Mobility For \$12.5 Billion
- World Repeating Japan's 1997 Mistake: Former Fed Economist
- BofA Shares Are Some Of Industry's Cheapest: Report
- \$50 Billion Goes To Money Market Funds
- N.Y. Fed Manufacturing Contracts For Third Month In August
- Starved Budgets Inspire New Look At Web Gambling

"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."

RELATED LINKS

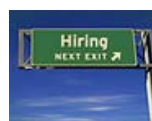
- [Career Reinvention Rules of The Road](#)
- [CNBC Poll: What's the Biggest Obstacle to Job Creation?](#)
- [Highest Paid Bachelor Degrees of 2011](#)
- [America's Highest Paying Jobs 2011](#)
- [CNBC QUIZ: Back to Work](#)

© 2011 CNBC.com

TOPICS: [Economy \(Global\)](#) | [Recession](#) | [Education](#) | [Personal Finance](#) | [Jobs](#) | [Employment](#) | [Unemployment](#) | [Economy \(U.S.\)](#) | [Consumers](#)

SPECIAL REPORTS


[» More](#)




Back To Work
Career and employment tips for navigating a tough labor market.


HOT ON FACEBOOK

Recommendations

 Create an account or [log in](#) to See what your friends are recommending.

 **Stop Coddling the Super-Rich: Warren Buffett**
1,748 people recommend this.

 **Google to Buy Motorola Mobility for \$12.5 Billion**
379 people recommend this.

 **Valliere: Thank You, Tea Party Know-Nothings**
141 people recommend this.

 **World Repeating Japan's 1997 Mistake: Former Fed Economist**
182 people recommend this.

Facebook social plugin



Print Email

Sponsored Links

57-Year-Old Mom Looks 27

CNBC Readers: Mom Reveals \$5 Wrinkle Trick Angering Doctors! ConsumerLifestyles.org

Truth About Annuities?

Don't Buy Any Annuity Until You Watch This Special Video Report! SeniorAnnuityAlert.com

Mortgage Rates Hit 2.50%

White House Program Cuts Up To \$1000 Off Monthly Mortgage Payments! (3.1% APR) www.SeeRefinanceRates.com

Buy a link here

CNBC HIGHLIGHTS

More: Blogs | Quizzes | Slideshows | Special Reports | Video



Retool At School

Past your expiration date? Find out if it's time to hit the books and change careers.

- Landing An IT Job
Quiz: Hire Or Fire?



Hooray for Ignorance!

Elections aren't determined by policy, but by superficial matters. That's a good thing, says CNBC's John Carney.



Long Beach Indicator

Container traffic at this busy port fell in July to its lowest point in two years.

- NY Manufacturing Drops



Blue in Nantucket

CNBC's Diana Olick finds evidence that consumers' sour outlook is dampening economic growth in one of the US's richest enclaves.



Shrinking Pipeline

Cellphone plans that let people download unlimited amounts of data are fast disappearing. The New York Times reports.



NFL Cheer Squads

The NFL is back. Here's a ranking of teams that market their cheerleaders to the best advantage.

- College Football Names

No Comments have been posted.

ADD COMMENTS

Please Sign In or Register to participate.

Your Comments (Up to 1100 characters):

Remaining characters

[Preview Comment](#)

CNBC welcomes your contribution. Please respect our community and the integrity of its participants. CNBC reserves the right to moderate and approve your comment.

CNBC NEWS

[U.S. News](#)
[Asia-Pacific News](#)
[Europe News](#)
[Economy](#)
[Energy](#)
[Green](#)
[Technology](#)
[Blogs](#)
[Wires](#)
[Slideshows](#)
[Special Reports](#)
[Corrections](#)

MARKETS

[Pre-Markets](#)
[World Markets](#)
[Stocks](#)
[Dow 30](#)
[Commodities](#)
[Currencies](#)
[Bonds](#)
[Funds](#)

EARNINGS

[News](#)
[Calendar](#)
[Surprises](#)
[Highlights](#)
[Ideas](#)

INVESTING

[Stock Blog](#)
[Personal Finance](#)
[Portfolio \(Beta\)](#)
[Watchlist](#)
[Stock Screener](#)
[Fund Screener](#)
[Earnings Screener](#)

VIDEO

[Latest Video](#)
[Top Video](#)
[U.S. Video](#)
[Asia-Pacific Video](#)
[Europe Video](#)
[CEO Interviews](#)
[Analyst Interviews](#)
[CNBC Pro](#)

CNBC TV

[CNBC U.S.](#)
[CNBC Asia-Pacific](#)
[CNBC Europe](#)
[CNBC World](#)
[CNBC HD+](#)
[Channel Finder](#)

MORE

[CNBC 360](#)
[CNBC Mobile Website](#)
[RSS](#)
[Real-Time Quotes and Extended Hours](#)
[Latest Press Releases](#)



[About CNBC](#) | [Site Map](#) | [Privacy Policy](#) | [Terms of Service](#) | [Independent Programming Report](#) | [Video Reprints](#) | [Advertise](#) | [Help](#) | [Contact](#)

RT Data is a real-time snapshot *Data is delayed at least 15 minutes
Global Business and Financial News, Stock Quotes, and Market Data and Analysis

© 2011 CNBC LLC. All Rights Reserved.

A Division of **NBCUniversal**

CERTAIN MARKET DATA PROVIDED BY

