

Older Women

One-quarter of all workers in Aotearoa New Zealand are aged 55 years and over.

Like other workers, older workers seek a safe and respectful workplace that offers flexibility and the opportunity to develop skills. Flexible work arrangements, such as part-time work, allow time for other commitments such as caring responsibilities, volunteering, or for health, disability or personal needs. Part-time workers, particularly women and those aged 65+, are most likely to do volunteer work.

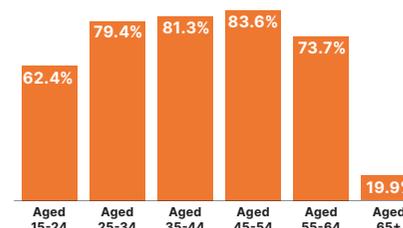
Paid work can provide social engagement, physical activity and a source of identity. The Retirement Commission estimates **one-third** of those working

past the age of 65 are doing so out of financial necessity. This necessity can be a result of 'cumulative lifetime labour market disadvantage'. The retirement savings of Māori and Pacific people are lower than other ethnicities, and retirement savings for women are lower than for men.

Older workers are more susceptible to long-term unemployment following an economic shock. Five years after the 2009 financial crisis, displaced workers aged 50+ reported **11-12%** lower employment. Those who had re-entered employment reported **25%** lower earnings. Over the same five-year period both impacts had disappeared for workers of other age groups.

In 2021, **75%** of women aged 55-64 were in the labour force. After the retirement age (65+), this figure drops to 1 in 5 women (20%).

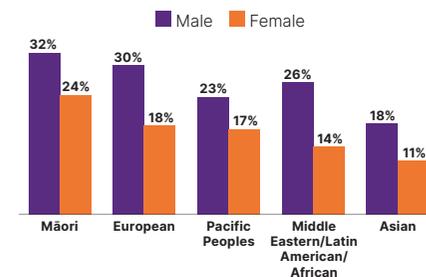
Women's labour force participation rate by age (2021)



Employment rates for those aged 65+ differ by gender and ethnicity

Māori men and women under 65 have lower employment rates, but Māori aged 65+ are more likely to be employed than other older people. This may reflect a greater need to work to make ends meet, but further research is required to confirm this.

Employment rates in 2018 for those aged 65+



There is nearly double the number of older retail trade females compared to men – **62%** of older retail trade workers are women.

Lifetime earnings



It is estimated that a woman will earn \$880,000 less than a man over her lifetime. This can be attributed to many factors including occupational segregation, time out of the workforce, and the gender pay gap.

Gender pay gap



The gender pay gap, compared to men the same age, is:

- **8.3%** for women 65+
- **15%** for women aged 60-64
- **13%** for women aged 55-59

Older workers face longer unemployment

Just **1%** of women aged 65+ are unemployed, compared to an unemployment rate of **4%** for all women. This is similar for male workers, whose unemployment rates sit at **1%** and **3.7%** respectively.

But older workers are over-represented among the long-term unemployed. In December 2021, nearly **1 in 5** (21%) of Jobseeker Support recipients were aged 55-64.

Jobseeker support recipients aged 50+ stay longer on benefits than younger workers. In 2020, **2 in 5** of Jobseeker support recipients aged 50+ (41.5%) had received the benefit for more than one year.

Challenges for older workers can include:

- Underutilisation
- Ageism, or age-based discrimination
- Overlapping challenges due to age, gender and ethnicity
- Undervaluation of cultural knowledge
- Digital literacy
- Longer unemployment periods



Disruptions to employment can significantly impact on retirement savings and affect workers.



15% of the total population are women aged 55+



13% gender pay gap for women aged 55-59



1.3% of women aged 65+ are actively seeking paid work



16.3% of all retail trade workers are aged 55+



27% of female workers aged 55+ work in the health sector



2% of all managers are women aged 65+, while 6% are males of the same age range



1 in 4 (24%) of female workers are aged 55+

Individual median net worth for those aged 45-54 in 2018.



For people approaching retirement, net worth varies significantly by gender and ethnicity