

Riding the not-so-silver wave: New Zealand's ageing workforce



Kate Billing, Founder and Executive Development Director of katebilling.com, challenges readers to think beyond the stereotypes and societal norms and rethink the challenges of ageism.

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New Zealand's ageing workforce is reaching a nexus point. The wave has been silently rising. As it draws closer to the shore, it's more important than ever for us to understand and adapt to the radical demographic shift that's coming not just for our country but the entire world.

THE WAVE IS BREAKING

Over the past few years, as I've begun to lead conversations about this more openly with client organisations and executive and senior women leaders I work with, I've found it's often the first time the topic has been raised and discussed. For many, it feels

far off and unrelated to the 'real and present danger' challenges they are dealing with today. But rather than being far off in the distance, the Not-So-Silver-Wave is already beginning to break, bringing with it both challenges and opportunities for individuals, organisations and society.

Given the strategic importance of the ageing population (concerning both the markets organisations serve and the people they employ), I believe understanding these demographic changes is essential for organisations looking to create and sustain stand-out employer brands, sustainable talent pipelines, and strong workplace cultures. We can no longer afford to view ageing solely through the lens of a downhill slide to retirement; instead, we should celebrate the wealth of experience, knowledge, wisdom and connections that older workers bring to the table and seek to make the most of them.

LOOKING BEYOND BOOMERS

When we think about the ageing workforce, it's easy to focus on the Baby Boomers (born 1946–1964), the youngest of whom still have five years in employment if they choose to retire at age 65. But Gen X (born 1965–1980) is hot on their heels with the leading members turning 60 this year. These mid-career workers, now in their mid-forties to late fifties, are the next group set to redefine what ageing at work means. According to the [Retirement Commission](#), around 33 per cent of New Zealand's workforce is aged 55 or older, and this number is expected to grow. By 2033, the [Ministry of Social Development](#) believes workers aged 45–64 will make up 35.4 per cent of the labour force, while those aged 65 and older will represent 8.6 per cent.

Aotearoa New Zealand is unique because we have one of the highest rates of people aged 65-plus still working. According to the [Retirement Commission](#), 24 per cent of Kiwis aged 65-plus continue in some form of employment, compared with just 10 per cent in the United Kingdom and 12 per cent in

Australia. This trend shows that older workers are not just hanging up their boots when some socially normed final whistle blows; they're actively contributing to the economy and personally gaining all the benefits of social engagement, meaning and purpose, and improved financial security.

“Addressing ageism is also an adaptive challenge for individuals.”

For many Gen Xers, midlife finds them leading 'The Sandwich Generation' as they combine caregiving responsibilities for young children (many having pushed out starting a family) with looking after ageing parents. If their children are older, then they'll likely have their financial future affected by being 'The Bank of Mum and Dad' while continuing to graft for career progression, funding their own home mortgages, and dealing with the increasing cost of living.

RETHINKING RETIREMENT IN AN AGE OF LONGEVITY

Although compulsory retirement was made illegal in 1999, 'retiring at age 65' is still part of our socially constructed mental model of the three-stage life: learn, earn and retire. Apart from a few specific jobs, like age 70 for a Supreme Court judge and age 60 for a pilot-in-command, New Zealanders are entitled by law to work as long as they want to and are able.

Life expectancy is on the rise and, far from meaning more years in decrepitude and decline, it's adding the potential of 10–20 healthy midlife years to our working lives. According to the [Stats NZ 'How Long Will I Live?' calculator](#), this particular Kiwi is expected to make it to 87.2–89.5 years. That would mean living 20–25 years in traditional retirement. Something I neither want to nor can afford to do!

Many New Zealanders are facing financial realities (their own and that of their parents and children) that will require them to work longer. The [Retirement Commission](#) says that, even with

REFLECTION QUESTIONS FOR YOU AND YOUR ORGANISATION

1. How well do you understand the age demographics of your current workforce? Are you prepared for projected changes in the coming decades?
2. What biases or assumptions might you or your team hold about older workers, and how are these affecting hiring, retention or promotion practices?
3. What opportunities exist in your organisation to create more flexible work arrangements or phased retirement options for older workers?
4. How might you redesign job roles and career pathways to be more inclusive of workers at different life stages while leveraging intergenerational strengths?
5. In what ways could your organisation be more proactive in addressing gendered ageism, particularly for women in mid- to senior-level leadership positions?
6. How can you foster a culture of lifelong learning in your workplace, to ensure that workers of all ages continue to grow and adapt?
7. What steps can you take as an HR leader to advocate for and implement more inclusive, intergenerational policies and practices within your organisation?



NZ Super, close to one in three people don't think they'll have enough for retirement unless they keep working past age 65. A study by the Commission for Financial Capability (MBIE) found that only one-quarter of New Zealand workers plan to retire by age 65, with many expecting to work well into their seventies. In 2023, Massey University's annual Retirement Expenditure Guidelines reported that no longer would NZ Super be enough on its own to support a 'No Frills' lifestyle for a couple living in provincial New Zealand.

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Additionally, a jaw-dropping gender savings gap exists in KiwiSaver of 36 per cent between women and men aged 50-plus. This highlights the need to address the underemployment and 'early retirement' of women in our workforce, especially in their fifties and beyond, along with the gender pay gap and growing exodus of senior women

leaders. These shifts also call for a fresh approach to how we think about the length and shape of our working lives including career pathways, creative retirement options, and opportunities for continuous learning for life.

ADDRESSING THE ADAPTIVE CHALLENGE OF AGEISM

Despite the growing presence of older people in the workforce, ageism remains a significant hurdle. According to the Retirement Commission, in a survey of 500 companies, 33 per cent expressed concern about the effect of an ageing workforce on their business. However, 80 per cent had no specific strategies or policies to recruit or retain workers aged 50-plus, and 65 per cent agreed that older workers can face barriers to being hired because of age. Worse than no strategy or policy is the insidious effect of ageism that is pervasive in our own minds, society and organisations.

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Ageism Awareness Day was on 9 October this year, and LinkedIn was awash with news articles and stories about ageism in action around the world. From Totaljobs, the United Kingdom's leading job platform, came disturbing data in its report *The Age Advantage: Overcoming Age Bias to Hire Experienced Talent*. Reportedly 59 per cent of HR decision-makers admitted to making assumptions about candidates based on age, with 42 per cent experiencing pressure from colleagues to prioritise and hire younger candidates. Additionally, nearly half (47 per cent) believe that a candidate's age influences their 'cultural fit' within the organisation. Shockingly, nearly half of recruiters said that 57 years is the average age at which candidates are considered 'too old' for job roles. On the candidate front, a third of

over-fifties fear they won't secure another job due to age discrimination. The concern is more acute among women aged 50-plus (37 per cent), with one in seven candidates having been rejected from a job explicitly due to their age. Anecdotally, the situation in New Zealand is not dissimilar.

Too often, older workers are viewed through ageist stereotypes and narratives that paint them as less adaptable, less innovative or more expensive than their younger counterparts. And for women, ageism is compounded by sexism, making it even harder to stay visible, relevant and valued in the workplace.

Organisations must actively work to dismantle ageism within their culture, systems and processes. This can start with auditing internal policies and practices to identify where age bias might be showing up. For instance, recruitment and promotion processes often favour younger candidates, and training programmes may overlook

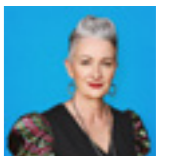
the needs of older workers or investment in their development. And it's not just for organisations to do the work. Addressing ageism is also an adaptive challenge for individuals. Older workers need to examine their own beliefs about ageing and embrace lifelong learning and career adaptability. Organisations supporting this kind of personal growth stand to benefit from a more engaged, innovative and loyal workforce.

CONCLUSION

New Zealand's ageing workforce is not a distant challenge, it is happening right now. Organisations that fail to recognise and adapt to this reality risk losing out on a wealth of experience, knowledge and skills. But those embracing the opportunities of longevity and age-inclusivity will capture the benefits. Amongst other things, this means widening our perspective beyond the senior Boomers and ageist stereotypes of older workers, rethinking traditional

retirement models, evolving job designs and careers for increasingly long lives, and actively addressing ageism in our policies, practices, systems and culture.

The multigenerational future of work is upon us. Let's learn to ride the Not-So-Silver Wave together.



For more than 25 years, **Kate Billing** has worked in the people, culture and leadership space, becoming one of New Zealand's leading voices for human-centred leadership and gender and age equity. Over that time, she has worked with a wide range of CEOs, executive teams and senior women leaders, the best of whom have demonstrated the awareness, willingness and courage required for deep and meaningful growth. Her work draws on both timeless and leading-edge thinking from the fields of psychology, social neuroscience, anthropology and philosophy combined with a healthy dose of lived experience to deliver FULLY HUMAN experiences.

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