



Legal & General Group Plc
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Shut out and overlooked: age discrimination impacts job prospects of 3 million over 50s

- Over half of over 50s (52%) who have searched for work in the past five years believe their age made employers less likely to hire them
- Perceptions they are 'overqualified', too close to 'retirement age' or more expensive have hampered their job search

A total of 2.99 million recent job seekers over 50 (52%) believe their age has made employers less likely to hire them, according to a new report from [Legal & General Retail Retirement](#) (LGRR) and the Centre for Economics and Business Research (Cebr). The '**Working Late: Over 50s and employment**'¹ report found that 46% of job seekers aged 50 – 59, and 64% of job seekers aged 60 – 69 felt their age put them at a significant disadvantage when looking for jobs. These findings come during the ninth annual National Inclusion Week, designed to celebrate everyday inclusion in all its forms.

Experiences and challenges job seeking

In addition to finding age to be a barrier in their job search, other common experiences facing over 50s included feeling overqualified for the jobs they identified (37%), believing their skills did not meet the standards required in today's workplace (35%) and encountering unsuitable hours and a lack of flexibility in working hours or location (33%). Over 50s seeking employment also found poor health (17%) and caring responsibilities (9%) adversely affected their job search, especially when these were not accommodated for by potential employers.

Finally, over 50s were asked to describe circumstances in which they believe their age made employers less likely to hire them. Most frequently, over 50s noted a lack of invites to interview (22% of those who think their age made employers less likely to hire them) and, for those who were interviewed, receiving rejections (16%). Actual or perceived closeness to retirement was also stated as a reason that employers were less likely to hire them (11%), as well as actual or perceived generational skills gap (8%). Less frequently, respondents noted that some job offers have implicit or explicit age restrictions biased toward younger workers, and that they have found the 'cultural fit' emphasised by businesses to be exclusionary. A final common theme identified in the responses was the perception that businesses can hire younger workers more cheaply.

Motivations for finding work over 50

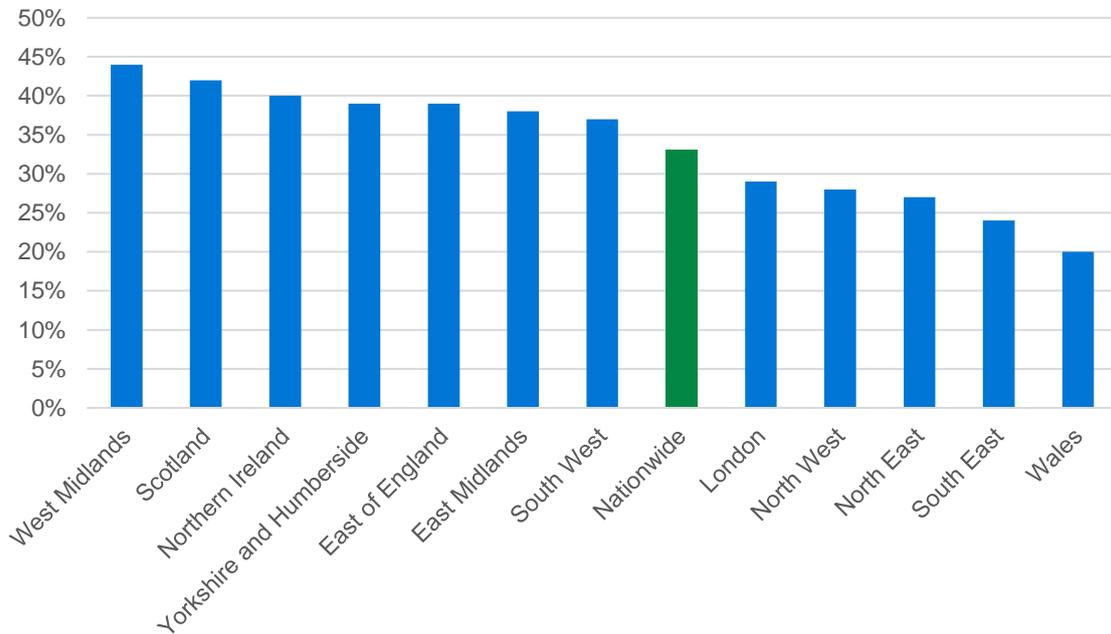
In terms of driving factors for why over 50s were searching for a job, 29% stated it was wholly financial, whereas 26% stated that their search was driven entirely by other aspects, including life satisfaction as well as social and mental health benefits. The majority of respondents stated their motivations were equally financial and non-financial, an issue that did not differ within age subgroups.

National analysis

From a national perspective, when asked about the availability of appropriate job opportunities in their area, the highest percentage of recent over 50s job seekers noting insufficient opportunities was the West Midlands, at

44%, compared to the nationwide average of 33%. Scotland (42%) was the second highest area where over-50s that felt there were insufficient job opportunities in their area that matched their skills or experience.

On the other side of the scale, only 20% of over 50 job seekers in Wales felt that there were insufficient appropriate job opportunities in their area. The findings for London (29%) and the North West (28%) were also below the national average.



Graph: Percentage of over 50s seeking work in the past five years that feel there were insufficient job opportunities in their area that match their skills or experience, by area

“The number of job seekers in their 50s and 60s who believe they are not finding work because they are ‘overqualified’, too close to ‘retirement age’ or more expensive shows how difficult the recruitment landscape is for those wanting to get back into work or stay in work longer. With the state pension age rising to 68, and the prospect of planning for an income well into our 90s, many older workers simply can’t afford to retire. It’s therefore vital that we move towards a job market in which older people are not overlooked.

“At Legal & General, we recognise the huge value that an age diverse workforce brings. We have teamed up with Rest Less, to support over 50s in their employment search and to further solidify how we as a company can be a better age diverse employer. In addition to targeted recruitment and support for candidates, we’re also committed to promoting an inclusive multi-generational workforce and we’re piloting a number of initiatives; my executive team are being reverse mentored for example, with employees representing a number of diversities, including older workers.”

Andrew Kail, CEO, Legal & General Retail Retirement

Stuart Lewis, Founder of Rest Less, commented: **“We hear from our members on a daily basis about the challenges they face when it comes to age discrimination. Despite age being a legally protected characteristic, discrimination on these grounds is all too common.**

“We are delighted to partner with Legal & General to help them realise the benefits of an age diverse, multi-generational workforce. With almost all of the UK’s future population growth set to come from the over 50s in the coming decades, employers who lean into this trend and start embracing the wisdom, experience, skills and perspective of workers in their 50s, 60s and beyond will be the ones that thrive in

the coming decades. We are very much looking forward to supporting Legal & General in helping them harness the power of an age inclusive workforce.”

-ENDS-

¹Over 50s in the labour market: a report for Legal and General. *Centre for Economics and Business*. 2021
Primary sources: Opinium survey of 2,000 over 50s in the UK, ONS Labour Force Survey and ONS Wealth and Assets Survey

Notes to editors

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia. With almost £1.3 trillion in total assets under management*, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, alternative asset origination, life insurance, workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

* at 30 June 2021

About Legal & General Retail Retirement (LGRR)

Legal & General Retail Retirement's mission is to help its customers lead longer, healthier, happier lives. We believe everyone should be able to have a 'more colourful retirement'. The Division comprises the Group's retirement savings and income, later life lending and care solutions businesses. In 2020, LGRR wrote £910 million of annuity premiums and issued £791 million of lifetime and retirement interest only mortgages.

About Rest Less

[Rest Less](https://restless.co.uk) (restless.co.uk) is a digital community and advocate for people in their 50s, 60s and beyond. Rest Less is on a mission to help its members get more out of life and offers guidance, resources and services on a range of topics spanning Work and Careers, Learning, Money, Health, Lifestyle, Social Connections and Relationships. Rest Less launched in 2019 and has grown to 650,000 members.

Further information

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