

Employers Say Perfect Retirement Age is 60-69, Leaving Workforce in a Crunch

Latest Results from The Harris Poll

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OKLAHOMA CITY, Aug. 16, 2023—Just a few years away from the last baby boomers entering the expected retirement age, U.S. employers are facing a compounded crisis due to the current labor shortage and losing critical skills seniors possess.

Eighty-one percent of American hiring managers say employees have retired from their companies in the past two years. A third of these employees have retired between 60-64 years old (33%) or 65-69 years old (33%)—on par with the ages at which hiring managers believe employees should retire (60-64 (26%) and 65-69 (24%)).

This is according to a recent survey from The Harris Poll commissioned by Express Employment Professionals.

The U.S. currently has 9.6 million job openings, according to the Bureau of Labor Statistics. With 22.8 million seniors aged 60 and older accounting for 14% of the workforce, losing this demographic segment without transferring its knowledge to the next generation or replacing it with technology will further strain the economy.

In a relevant survey from The Harris Poll, commissioned by Express Employment Professionals, 84% of U.S. employees say it's a big loss when older employees retire without passing on their years of knowledge to younger employees. And when the transfer of knowledge fails to happen, workers can be left learning how to do a job on their own with nearly half of U.S. employees (47%) experiencing this.

Encouragingly, the majority (66%) believe their employer is taking the right steps to make sure they don't experience a "brain drain" (i.e., when older employees retire without sharing knowledge of how to do their job with younger generations).

“Baby boomers are an essential part of the economy, and succession planning for their exit now should be a top priority,” said Bill Stoller, Express Employment International CEO. “This is the perfect opportunity for baby boomers to train younger employees before they enjoy a hard-earned retirement, knowing their companies are in good hands.”

Survey Methodology

The Job Insights survey was conducted online within the United States by The Harris Poll on behalf of Express Employment Professionals between June 13 and June 26, 2023, among 1,010 U.S. hiring decision-makers (defined as adults ages 18+ in the U.S. who are employed full-time or self-employed, work at companies with more than one employee, and have full/significant involvement in hiring decisions at their company). Data were weighted where necessary by company size to bring them into line with their actual proportions in the population. Respondents for this survey were selected from among those who have agreed to participate in our surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this study, the sample data is accurate to within + 3.2 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest.

The Baby Boomer survey was conducted online within the United States by The Harris Poll on behalf of Express Employment Professionals between Sept. 28 and Oct. 13, 2021, among 2,002 U.S. adults ages 18+ who are employed full-time, part-time, or self-employed. Data were weighted where necessary by age, by gender, education, race/ethnicity, region, household income, household size, and marital status to bring them into line with their actual proportions in the population. This sample of employees includes 547 boomer employees (defined as employees ages 57-75) that were weighted individually.

If you would like to arrange for an interview with Bill Stoller to discuss this topic, please contact Sheena Hollander, Director of Corporate Communications and PR, at (405) 717-5966.

About Bill Stoller

William H. "Bill" Stoller is chairman and chief executive officer of Express Employment International. Founded in Oklahoma City, Oklahoma, the international staffing franchisor supports the Express Employment Professionals franchise and related brands. The Express franchise brand is an industry-leading, international staffing company with franchise locations in the U.S., Canada, South Africa, Australia, and New Zealand.

About Express Employment Professionals

At Express Employment Professionals, we're in the business of people. From job seekers to client companies, Express helps people thrive and businesses grow. Our international network of franchises offers localized staffing solutions to the communities they serve across the U.S.,

Canada, South Africa, Australia, and New Zealand, employing 579,000 people globally in 2022 and more than 10 million since its inception. For more information, visit ExpressPros.com.