

Joan Aragone: Older workers confront new world

By Joan Aragone
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My father, a high school graduate, retired in the early 1970s at age 61, with his home paid for, a nice car, Social Security benefits, a pension through his union and no financial worries.

For more than 40 years he had worked long hours, five days a week, with only sporadic vacations. He lived fewer than 20 years after he retired, but he relished that time.

I always assumed that my father's story was typical: work hard, buy a house, earn your benefits, and around age 65 retire and enjoy "the golden years." I assumed it would be that way for me and following generations.

But for many Americans approaching their late 50s or early 60s and beyond, that assumption is gone. Although the signs were present earlier, the fantasy that was the "American dream" came tumbling down in late 2007 when the financial house of cards collapsed.

Since then, millions of Americans have confronted financial realities far removed from what my father knew. My father lived in a period of economic expansion. He never bothered with the term 401(k). He had a pension.

Today's workers have seen their retirement savings, in the form of 401(k) plans, shrink or disappear. Through no fault of their own, millions have lost their jobs.

And as experts point out, older workers have less time than others to make up the loss. Often too young to apply for Social Security benefits (at 62) or Medicare (at 65), they're caught in the middle, depleting savings and retirement accounts as they scramble to pay bills and look for work.

"Some are panicking," said Brenda Brown, employee-services manager at the nonprofit Family Service Agency of San Mateo County.

Nationally, unemployment among older workers is approximately 7.1 percent. And according to the U.S. Department of Labor, older workers remain unemployed longer than their younger counterparts — around 35.5 weeks, compared with 23 weeks and 30 weeks for younger age groups.

"This time around it's really difficult for mature workers," Brown said. "People are without unemployment insurance. Many are losing their homes. They can't get homes refinanced because you need a job to refinance. They are depressed."

But resources exist. County departments and nonprofits are combining to offer job-search services for older workers.

"There are extensive programs at Family Service Agency and PeninsulaWorks," said Fred Slone, manager of the county Workforce Investment Board, which offers counseling and job-training programs. He invited job-seekers to come to the PeninsulaWorks care centers in Daly City and Menlo Park. For information, go to www.peninsulaworks.org.

The Workforce Investment Board and Family Service Agency will present a job search workshop for older workers from 10 a.m. to 2 p.m. July 27 at the John Daly Branch Library at 134 Hillside Blvd. in Daly City.

Family Service Agency offers two kinds of job programs: internships geared to train low-income clients in basic job skills and a job-match program that provides training in résumé writing, interviewing and updating job skills. Call 650-403-4300 for information.

"Congress needs to understand how difficult it is," Brown said. "Younger workers have families to lean on. Older ones who are alone are scuffling. Others don't want to tell their children about their situation. Some people at 62 are going back to live with their parents."