

Senate Health & Welfare Committee – H.608

March 27, 2018

Testimony by Betsy Bishop, President

Please enter this document into the official record for H.608. Thank you for the opportunity to testify. The Vermont Chamber is the largest statewide business organization serving all regions of the state and all sectors of businesses.

Our research arm, the [Vermont Futures Project](#) has identified a [workforce supply gap](#) of 11,000 workers. The Vermont Futures Project data also shows a [dramatic shift in the age](#) of Vermonters in the last fifteen years. The Vermont Chamber is seeking many solutions to narrow this gap in the workforce and we cannot ignore the mature worker as one of the opportunities.

H.608 establishes a working group to look at the needs of this age cohort but mostly describes programs, supports and funding. I encourage the Committee to think about this age cohort as an opportunity as well. By adding language to the bill, the state could encourage this work group to also look at ways to educate, encourage and support both employers and mature workers to continue employment of this needed workforce

The Global Institute of Experienced Economy recognizes this opportunity and has identified that we all now have an additional 20-30 additional years of life – this is the largest talent pool of experience in human history. The 50+ demographic will have a significant economic contribution through its new business startups, multi-generational workforce development within corporations, and more. When people are working and businesses have enough talent we see growth in job creation, contributions to the tax base, boosting the GDP, and increased prosperity for people of all ages.

While there is opportunity, there is also need.

- Nationally, 1 in 3 Boomers have saved nothing for retirement and will have a need to work longer
- Due to increased longevity and better health, Boomers still have more to contribute, and want to.
- As workers approach that 60 or 62 or 65-year-old time frame, they still see a long runway ahead of them. They are much more active and engaged than generations of the past.

I submitted language to the House Committee on Human Services to add to this bill recognizing the workforce cohort and allowing this conversation to be part of the work group and they approved that suggestion.

There is a lot of work being done on this around the state and the leadership team at DAIL is well versed in this subject. The Vermont Chamber would also be willing to recommend a person to be added to this committee that has the worker and employer perspective.

We have a lot of work to do to educate employers on how to look at experienced talent differently; more than just keeping them in their existing job, but leveraging their knowledge to build the business. We are often focused on recruiting millennials, and we need to do that to but this sector is already experienced and in the workforce. There is a power in the co-generation workforce and the benefits from cross-mentoring, knowledge sharing and co-gen solution generation, are mighty.

Thank you for your consideration

The language we initially provided is below.

Suggestion for Sec. 1 Findings and Purpose:

(a) The General Assembly finds that:

(5) According to the Vermont Futures Project, the state needs 11,000 more workers annually to maintain the current level of economic growth

Suggestion for Sec. 3c Powers and Duties:

The working group shall develop recommendations on the following:

(7) Ways to encourage mature Vermonters to continue in the workforce; and

(8) Opportunities to educate employers on the value of this talent cohort and the benefits of maintaining a co-generational workforce.