

Economic Development and Older Adults

Effectively recruiting and retaining older adults can positively affect economic development in the Portland Metro region and throughout Oregon. Employing a multi-generational approach for all sectors helps create a strong community for individuals and families of all ages.

Key points

1. Individuals 45 and older own 77% of the wealth in the United States and account for more than half of the nation's discretionary spending.
2. More than 50% of the nations' discretionary spending is done by those 45 and older.
3. There is a growing workforce shortage nationally as well as locally especially in the utility, health care, education, governmental and nonprofit sectors.
4. The boomers are projected to be the healthiest, most educated and most affluent older population in human history.
5. Numerous national studies indicate that over 75% of boomers indicate they want to work in their later years.
6. Older adults:
 - ∞ Pay taxes and represent significant purchasing power
 - ∞ Represent a growing workforce
 - ∞ According to the Kaufman Foundation, Americans 55 to 64 form small businesses at the highest rate of any age group-28 % higher than the average for all adults.(<http://www.kauffman.org/items.cfm?itemID=704>)
 - ∞ Have wisdom, expertise, experience and time for civic engagement
 - ∞ Prefer intergenerational involvement opportunities and less age-segregated neighborhoods

Researcher Mark Fagan of Jacksonville State University in Alabama reports in his book, "Retirement Development: A How to Guide," that a typical retired couple has the same economic impact to a town as the attraction of 3.4 manufacturing jobs. (http://www.ucsb-efp.com/ppt/2005/SYV_Fagan.ppt#366,19,New Retirees and School)

Some states, including Arizona, California, Tennessee, Florida, Mississippi, North Carolina and New Mexico are aggressively recruiting active retirees and older adults as



an economic strategy.

(http://findarticles.com/p/articles/mi_qa5277/is_200406/ai_n24280917)

http://chronicle.augusta.com/stories/091707/yrb_144030.shtml

Other states are actively developing strategies for promoting not only employment but civic engagement opportunities for older adults.

(http://www.civicventures.org/publications/policy_papers/pdfs/BldingExpDiv.pdf)

Portland and Oregon have some special assets that give us unique opportunities to leverage our natural environment, culture of civic engagement, significant health care capacity, public transportation, housing policies and reputation for being an age-friendly state to attract, engage and retain older adults.

Portland stands out:

- ∞ Portland was the only American city in 2007 to participate in the World Health Organization study of what makes an “**Age-Friendly City.**”
- ∞ Portland was identified as the **number one place to retire** by Sperling’s BestPaces
- ∞ Portland was rated number two by AARP as a **place for older adults to live**
- ∞ Portland was rated number one in the nation for **access to the outdoors**
- ∞ Portland was rated number one as a **place to raise a child**
- ∞ Portland was rated one of the **best walking cities** in America.

Older adults as well as younger individuals are increasingly concerned about the environment. This is fundamentally an intergenerational issue focused on leaving the planet as good or better for future generations. The International Bruntland Commission defines sustainability as “meeting the needs of the present generation without compromising the ability of future generations to meet their own needs.”

We can integrate multi-generational approaches in our economic strategies for sustainability. Older adults also represent a vital resource for social sustainability, helping create a more equitable distribution of societal burdens (also referred to as intergenerational equity.)

Vital older adults are coming to the Portland region and to other areas of Oregon. Why not plan and be more intentional about welcoming and engaging these older adults?

We might consider a tag line such as “Portland: A Community for All Ages” or “Oregon: A State for All Ages.”