

Managing in Midlife

Whitepaper

The case for supporting,
retaining, and recruiting midlife
and older women

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THE WORKFORCE SHIFT

In G7 countries, workers aged 55 and older will comprise over a quarter of the workforce by 2031. With declining fertility rates, the workforce is shrinking while our populations are rapidly aging. In Canada in 2016, individuals aged 55 and over accounted for 36% of the working-age population, the highest proportion ever recorded. By 2026, that proportion could reach 40%. The Canadian population now has a larger share of people aged 55 to 64 than it does of those aged 15 to 24, the age at which people typically enter the workforce. [1] Given these changing demographics, employers will no longer be able to rely on a steady stream of younger workers to fill their talent pipelines.

MIDLIFE WOMEN AND YOUR PIPELINE

Almost 50% of the Canadian workforce is female, and over five million women aged 40 and above are actively engaged in employment (25% of the current workforce).[2] Additionally, one of the fastest-growing demographics is women over the age of 55. By 2026, projections are that women over 55 could constitute over one-third of those newly hired. Ultimately, mid-life women play a significant role in shaping workplace culture and improving business outcomes. They're also an often overlooked but vital part of your pipeline.

Midlife and older women are also highly represented in leadership, but according to a recent report, women in director-level positions are leaving companies at the highest rate ever seen, taking their talent and experience elsewhere. Many of those women are leaving organizations for better benefits and work-life integration offered at other companies.[3]

A major part of the problem is that women face significant and unrecognized challenges related to their well-being at work as they age. Organizations with many midlife female team members, or those trying to fill growing labour shortages, should take notice.

IT'S GOOD BUSINESS TO SUPPORT MIDLIFE AND OLDER WOMEN

If companies don't act, they risk losing their current female leaders and the next generation of leaders. According to a recent LeanIn report, young women place an even higher premium on working in an equitable, supportive, and inclusive workplace. They're watching senior women leave for better opportunities, and they're prepared to do the same. Other reasons to act include:

Addressing Talent Shortages: Many industries face a shortage of skilled workers, and retaining experienced midlife and older women can help bridge this gap.

Reducing Turnover Costs: High turnover can be costly for businesses due to recruitment, onboarding, and training expenses. The estimate for replacing an employee earning \$100,000 annually is between \$50,000-75,000. Increased employee well-being rates have been associated with much lower turnover.[4]

Improving Diversity and Inclusion: Retaining midlife and older women can contribute to a more diverse workforce, leading to improved problem-solving, innovation, and better representation of the customer base.

Knowledge Retention: As older employees retire, there's often a risk of losing institutional knowledge and expertise.

Equity in Mentorship and Leadership: Promoting gender diversity in leadership is not just a matter of equity; it should be a strategic imperative. Research consistently demonstrates that diverse leadership teams improve organizational decision-making, innovation, and financial performance. [5,6]

Promoting Sustainability Goals: Recognizing aging, well-being, and the needs of women in midlife allows companies to better meet the UN Sustainability Goals number three (good health and well-being) and five (gender equality).

THE BUSINESS CASE

WHAT WOMEN AREN'T TELLING YOU

- Twenty-five percent of Canada's total labour force is either experiencing perimenopause (the years leading up to menopause) or has already entered the postmenopausal phase [2]. When women enter the menopausal transition, many are quietly struggling with health-related issues at work. Multiple studies confirm that women are unlikely to report menopausal symptoms to their team leads. **Recent research showed that women who experienced at least one problematic menopausal symptom at 50 were 43% more likely to have left their jobs by age 55 and 23% more likely to have reduced their hours.[7]**
- Managing menopause in silence takes a significant toll on women and is costly to employers. Untreated menopausal symptoms in the workplace cost world economies billions of dollars each year in absences, disability claims, and productivity losses. **Menopause in the workplace costs Canadian employers \$ 237 million annually, just in lost productivity.[2]**
- This same group of women is also at a sudden increased risk for chronic illnesses like cardiovascular disease, diabetes, stroke, and high blood pressure.
- Along with physical issues, many mid-life women face the almost impossible expectations of multiple role demands, which can include caring for both older children and aging parents. When life demands are combined with workplace challenges, many women feel that they have no choice but to leave the workforce earlier than intended; women retire on average three years earlier than men.
- Gendered ageism (the overlay of age on gender bias) compounds all of these issues. This problem is worse for women of colour, women with a disability, and those in the LGBTQ2+ community.[8] Currently, very few companies address gendered ageism in their diversity, equity, and inclusion (DEI) policies.

These factors together create a sense of dissatisfaction and frustration among many midlife and older women, many of whom decide to quit their jobs or pursue other opportunities at companies with better support and better well-being programs.

THE CHALLENGES

WHAT CAN YOUR ORGANIZATION DO?

The best place is to start with an assessment of what your female employees feel are the biggest barriers, and audit how your company is currently addressing those issues. The next step is to take a multi-pronged approach, using evidence-based workplace well-being programs that include education about the aging process, the menopausal transition, brain health, physical activity, role conflict, caregiving support, and mental health strategies to empower women to manage their own well-being. Offering specialized programs tailored to the unique needs of midlife and older women is key.

Along with well-being support, offering targeted leadership training is vital. When organizations have a comprehensive and tailored well-being program along with leadership training on midlife issues, employees feel supported and are more likely to stay with your organization. Women with higher levels of well-being are **31 percent more productive at work and 87 percent less likely to quit**.^[9]

Prioritizing the well-being of midlife and older women isn't just a moral obligation—it's a strategic advantage. Our evidence-based programs and leadership training can empower your workforce and help you retain valuable talent. We work to collaborate to build a workplace where every woman's experience enhances your organization's success.

We are healthy aging specialists and women's health experts who deliver the most comprehensive, evidence-based, and outcome-driven programs and services for women in midlife and older. We offer onsite and online services and can customize programs for your specific needs. Contact us today for tailored solutions that make a lasting impact. For easy scheduling to book a discovery call, please visit <https://tinyurl.com/agefriendlymeet> or contact:

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