Unlocking the Potential of 50+ as a Social Capital

50+Policy, Seoul 50 Plus Foundation

World Bank Technical Deep Dive: Aging Cities

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DRASTIC INCREASE OF SENIOR POPULATION (aged over 65)

Source: National Statistics Office Korea 2017
THE FASTEST AGING COUNTRY

<table>
<thead>
<tr>
<th>Country</th>
<th>AGING SOCIETY</th>
<th>AGED SOCIETY</th>
<th>SUPER AGED SOCIETY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Korea</td>
<td>2000</td>
<td>2017</td>
<td>2026</td>
</tr>
<tr>
<td>USA</td>
<td>1942</td>
<td>2015</td>
<td>2026</td>
</tr>
<tr>
<td>Germany</td>
<td>1932</td>
<td>1972</td>
<td>2009</td>
</tr>
<tr>
<td>France</td>
<td>1864</td>
<td>1979</td>
<td>2018</td>
</tr>
</tbody>
</table>

Source: OECD's Statistical Data Warehouse
DEMOGRAPHIC CHANGE

Working age population started to decline from 2016 and all baby boomers will reach their retirement age by 2024.
AVERAGE RETIREMENT AGE FROM LIFETIME MAIN JOBS

52

Source: National Statistic Office
AVERAGE RETIREMENT AGE FROM ALL ECONOMIC ACTIVITIES

71

Source: National Statistic Office
CHANGE IN A RETIREMENT MODEL IN A 100 YEAR LIFE

Old Model

birth

work

education

work

the old age

average retirement (52)

retirement (60)

death (before and after 70)

New Model

birth

education

work

receive pension (61~65)

complete retirement (71)

death (100-Year Life)
Policy Background

50+ Generation?

The 1st Humanity to live the 100-Year Life

Era of Homo Hundred, New Stage of Life -Cycle
(50+, The Third age, active senior)

50+ Generation: Demographic group of the age 50~64
- 1 out of 5 people of Seoul’s population is 50+ Generation

Emergence of the LARGEST population group

Children(Under 14) 1.20m
Senior(Above 65) 1.26m

Younger-old (the age group of 50~64) 2.19m

Baby boomers

Drastic Increase of Boomers’ Retirement in next 30 years
50+GENERATION

11,560,000

AGE 50-64

22%

Age 20-49

45%

Age under 20

19%

Age 64 over

Korea’s population by age group (Dec 2016)

2017 Korea population: 51.7M

Source: National Statistics Office Korea 2017

Retirement
ECONOMIC GROWTH SCENARIO BY AGING POPULATION

Unless the middle aged (50-60s) group participate in the labor market and improve the productivity, Korea’s economic growth will fall into the 1% level from 2020.

Source: The Bank of Korea, Economic Research Institute
Different from the existing senior generation:
- Higher education
- Higher household income
- Role as a Casting Vote

Important transitional period in one’s life cycle:
- Transitional period in household structure + living pattern
- The 3rd Age

50+ are subject to policy support, but they can contribute to the society with their lifelong wealth of experiences and skills.
2013  **Operation of the <Post-Retirement Support Center>**  
Derived from the 2006 Initiative <Happy Senior> led by the NGO Hope Institute  
Hope Institute headed by Mayor Wonsoo PARK, before being elected Mayor  
Strong political belief and a social consensus on 50+ policy support

2014 - 15  **<50+Policy> as Mayor Wonsoo PARK’s 6th Local Election Pledge**

- **‘14. 04.** Developed <Comprehensive Plan for the Baby-boomer Support Plan>  
  Execution Research for the 50+Foundation/Campus
- **‘14. 11.** Needs Assessment on Post-Retirement Support for 50+  
- **‘15. 02.** Feasibility Study for the <Establishment of the Seoul 50Plus Foundation>

2015  **Laid Institutional & Legal Foundation for 50+Policy & Establishment of the 50+Foundation**

- **‘15.** Introduced <Post-Retirement Support Team> within SMG through an organizational restructuring  
  Formed <Post-Retirement Support Implementation Team> composed of 50+ program experts
- **‘15. 04.** Enactment of the Autonomous Legislation <Post-Retirement Support for the Middle-Aged>
- **‘15. 10.** Proclaimed the Autonomous Legislation of the <Establishment and Operation of the 50+Foundation>

2016  **Announcement of the <Comprehensive 50+Assistance Plan> & <50+Foundation Establishment>**

- **‘16. 04** Announced the <Comprehensive 50+Assistance Plan> of the Seoul Metropolitan Government  
- **‘16. 04** Established Seoul-city invested/associated organization <Seoul 50 Plus Foundation>
- **‘16. 05** 1st 50+Campus <Western Campus> in operation
3 Major Concerns of 50+

Feel Insecure

Have Nowhere to go

Want to Work

Source: Needs Assessment to support the Seoul's 50+ Generation (Oct 2019)
Developed from a Bottom-up Initiative, pilot tested to support boomers from 2013.

- **feel Insecure**
  - Learning & Development
    - Life Redesigning Programs
    - Comprehensive Counselling
  - Work & Social Engagements
    - Socially Contributing Jobs
    - Start-ups, Daily Techniques

- **desire to Work**
- **nowhere to Go**
  - Culture & Infrastructure
    - Creating New Culture
    - Developing Support Systems

A policy **driven** by the 50+ Generation
Translation **Personal Experiences** of 50+ to Social Capital
A Think-Tank and Network Hub to lead 50+ policy

- **Research & Development**
  General Planning, Contents Development

- **Network Hub**
  Partnership Development & Building

- **50+ Campus Operation**
50+ Campus, 50+ Center

A platform for a 50+Life Transition in a 100-Year Life
An activity space to provide information at the Community Level

1. WESTERN (2016)
   Generation integration
   Public employment

2. CENTRAL (2017)
   Startup & Media

3. SOUTHERN (2017)
   Collaboration
   Village & University

4. SOUTHEASTERN (2020)
   Social Venture & Company Partnership

5. NORTHERN (2020)
   Culture Industry
   STARTUP & Training

6. EASTERN (2020)
   Collaboration
   University & Corporation

50+ Campus
Six campuses by 2020 (3 in-operation)

50+ Center
Nineteen centers by 2020 (5 in-operation)
50+ Comprehensive Counselling

- Peer-to-peer counselling by 50+ Consultants
- Counselling services on life redesigning are provided at 50+ campus, centers and lifelong learning centers across Seoul

As of Dec 2017

25,494 CASES

on 7 Major Life Planning Themes
Jobs, Social Contribution, Family Relations, Social Relations, Leisure, Finance, Health
100-Year Life
A Life Compass to 2\textsuperscript{nd} Act of Life

It was a pleasure to live a relentless life for my family and my work until today. But I feel I have lost myself along the way.

We needed a school for those in 50’s
who have got out of prolonged lethargy or empty nest syndrome and have been seeking for answers to ‘Who I am’, ‘What I can do the best’.
Finding your path to 2nd Act of Life

Connected services from counselling, education & trainings to finding social jobs & activities

Advanced Courses on Life – Redesigning
Career Finding Courses
Communication & Cultural Leisure Activities
Introductory Courses on Redesigning Life
50+Life School

Setting-up Cooperative Association
Setting-up Social Enterprises
Social Contribution Jobs
Finding New Jobs
Small Group Activities
Local Community Activities Talent Sharing

Comprehensive Counselling
Career Consulting
Needs Assessment

3 Departments, 303 Courses
14,420 participants

- Life Redesigning Department
- Career Finding Department
- Daily Techniques Department

As of Dec 2017
One-Stop Service

INTENSIVE COURSE ON CAREER FINDING
- Starting a business or association
- Farming/Social Enterprises

JOB NETWORKS
- Paid Volunteer Jobs/Encore Career
- Cooperative associations, Start-ups

COURSES ON DAILY TECHNIQUES SUPPORT FOR COMMUNITY ACTIVITIES
- Leisure / Daily Skills & Techniques
- Community Activities / Talent Donation

COMPREHENSIVE COUNSELLING
- Information Service
- Life-planning Counselling & Consultation

INTRODUCTORY COURSE ON REDESIGNING LIFE
- 50+ Life School

INTRODUCTORY COURSE ON CAREER FINDING
- 50+ Encore Career

50+ COUNSELLING SERVICES
- 1:1 Peer-to-Peer Counselling

50+ CAPACITY BUILDING & RETRAINING
- Education programs

50+ SUPPORT FOR SOCIAL ENGAGEMENT
- Jobs, Community, Start-up, etc.

A PROSPECTIVE RETIREE

ENCORE CAREER
Utilizing 50+ Experiences & Passion

50+ Jobs for Social Commitment & Contribution

50+ Generation

Job Retraining

A Death Valley between Retraining & Jobs
(Average 10 months to finding new jobs)

JOBS

50+ Generation

1:1 Counselling
Career Seeking Courses

Retraining & Career Transition Programs before Retirement

Volunteering, Boram Jobs, Internship, Incubating, Co-working Spaces

Fine-tuned Stepping Stones

JOBS
# Types of 50+ Jobs

<table>
<thead>
<tr>
<th>Type</th>
<th>Purpose</th>
<th>Period</th>
<th>Working Hour</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volunteering</td>
<td>Public, Non-Paid</td>
<td>Various</td>
<td>Part time</td>
</tr>
<tr>
<td>Social Purpose Type</td>
<td>Public purpose actual expense support</td>
<td>Generally within 1 year</td>
<td>Part-time</td>
</tr>
<tr>
<td>Social &amp; Livelihood Blended Type</td>
<td>Budget from central or provincial government</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Livelihood Jobs</td>
<td>Jobs for livelihood and income</td>
<td>long-term</td>
<td>Full-time</td>
</tr>
<tr>
<td></td>
<td>Public, but profitable transfer or create new jobs based on experiences and capabilities demand and supply from market</td>
<td>long-term</td>
<td>Part-time or Full-time</td>
</tr>
</tbody>
</table>
Purposeful Work for 2\textsuperscript{nd} Half

Paid or non-paid jobs in the 2\textsuperscript{nd} half of life that fulfill diverse range of personal desire from personal meanings, achievements, social impacts, and value

By Marc Freedman, Founder & CEO of Encore.org
Concept of 50+ Job Career Services

Solutions for Social Problems

Diverse Asset Type of 50+ Generation
- real estate
- financial asset
- expertise
- human network

Effective Matching

the 3rd sector
residence
Corporate CSV
(Creating Shared Value)
social service
country & rural
intergeneration

50+

<table>
<thead>
<tr>
<th>Sector</th>
<th>target</th>
<th>region/environment</th>
</tr>
</thead>
<tbody>
<tr>
<td>sector 1</td>
<td>gov.</td>
<td>teenager Education Job living</td>
</tr>
<tr>
<td>sector 2</td>
<td>provincial gov, public welfare</td>
<td>young adults capability combination</td>
</tr>
<tr>
<td>sector 3</td>
<td>SMEs, small business, traditional market, corporate CSV</td>
<td>elderly education care</td>
</tr>
<tr>
<td>sector 3</td>
<td>non-profit social enterprise, cooperative, village-unit company</td>
<td>vulnerable such as disabled</td>
</tr>
</tbody>
</table>

Utilizing 50+ Experiences & Passion

Diverse Asset Type of 50+ Generation

50+
What is Boram Job?

50+ generation is engaging in activities which they can contribute to society with their experience and capability. Seoul Metropolitan Government provides them with new career searching opportunities.

Who can join?

- People at age 50~67 and who are living in Seoul
- Support actual expenses (activities less than 57 hours a month) and accident insurance
- 2017: $400(monthly), accident insurance

2,569 participants as of 2017 Dec
Partnership with Seoul Metropolitan Government

Case Study: Home Sharing Coordinator

- Type: 50+ generation integration, 50+ housing
- Channel: Seoul Metropolitan Government, Job Forum
- Type of Work: 50+ Jobs for Social Contribution

Open Innovation

- **OUTLINE:** Connects seniors who have empty rooms and college student who need a place to live for better life management and social activities
- **PARTNERSHIPS**
  - **Seoul Metropolitan Government**
    - Directs and promotes business, connects with other provincial offices, subsidiary to improve living environment, Boram job business
  - **50+ Foundation**
    - PR, mobilize coordinator, operation, research

1) News article about Home Sharing
2, 3) Coordinators' activities at college and senior center
Based on demand from social enterprises or NPO, 50+ generation will be selected, trained and provided with internship opportunities to experience and test their appetite for their 2nd career.

- Based on user’s demand, promote, mobilize and collect 50+ who have proper experiences
- Raising awareness + Communication skill + Job capability
- Interactive interview between 50+ and user
- On/Offline matching through matching system and match maker
- Internship activities in diverse organization, local community
- Social enterprise, cooperatorative, NPO

Matching

Fellowship

social enterprise, NPO the 3rd sector
rural area, public sector
any sector that needs 50+ capability
Utilizing 50+Experiences & Passion

**Case Study: Public Procurement Support for Social Enterprises**

- **Seoul Social Economy Support Center**
  - Type: 50+, the 3rd sector
  - Channel: public and private partnership
  - Type of Work: Social Purpose -> Blended Type

**Open Innovation**

**OUTLINE:** After participating in public procurement activities in social enterprises, 50+ generation with marketing or public experiences are getting new careers at the 3rd sector

**PARTNERSHIPS**

- **Seoul Social Economy Support Center** Explore demand from social enterprises, establish public procurement support group in each local gov. and secure budget
- **50+ Foundation:** Program PR, mobilize participants with marketing or public career, education, organize and manage project
Interconnected, Convergence Policy

Interconnected & Multifaceted

Social Policy

- Financial Management
  - National Pension System
- Specialized Jobs
  - Seoul Business Agency
- Intergeneration
  - Youth Hub
- Urban-Rural Exchange
  - Agriculture Ministry
- Encore Fellowship
  - Bank Associations
- Family Relationship
  - Family Support Centers

Finance

Learning

Jobs

Culture

Job

Family
Following Seoul’s announcement to support the baby boomer in 2015, city and provincial governments have made announcements of 50+ support plans and enactments of the autonomous legislation from 2015.
GOVERNMENT

Inter-Ministerial Plan

Initiative to **Support 3\textsuperscript{rd} Act Life Planning for the New Mid-Lifers** (Aug 2017)
The 3\textsuperscript{rd} Basic Plan for Older Employment Promotion “**55+ Employment Policy**” (Dec 2017)

**Ministry of Health & Welfare, National Pension Service**

Establishment of the **New Mid-Lifers Recharge Center**, 229 centers by 2022 (July 2017)
Conclusion

Expected Outcomes

Future Preparedness for 50+

- Combating Late-Life Anxiety through life planning
- Reducing Income Gap through 50+Jobs, Start-ups
- Improving Quality of Life through enjoying leisure, culture and social relationship

New Vitality to the Society

- Creating 50+Jobs to utilize as a social capital
- Providing role models by making most out of lifelong experiences and skills
- Community activities enriching community resources
Key Messages

Lifetime experiences and skills of 50+ provide niche opportunities to address social problems thus, translate as a social capital to value-add to the society.

Positive communications and marketing on 50+ are crucial to remove deeply-seated stereotypes and attitudes on older population.

Building partnerships and networks with various partners are important to avoid policy overlapping, particularly with elderly welfare sector, but to create synergies and fill the policy gaps.

Sharing knowledge and experiences with national and international partners are increasingly necessary for effective and contextual replications.
THANK YOU