Outlook

## Your Friday three - 26 April 2024

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International Longevity Centre UK

# Latest news

### ILC Friday three

- Reasons for optimism - Generation Z's future might be rosier than expected
- Painfully unaware - improving understanding of shingles prevention
- Too old for tech - ageism and technology companies

# Reasons for optimism - Gen Z's future might be rosier than expected




Earlier this year, the labour market figures from the Office for National Statistics (ONS) showed a concerning 4.5% increase in the economic inactivity rate among people aged 16-24. The ONS release coincided with the publication of research by the Resolution Foundation, which found that over one in three (34%) of young people aged 18-24 reported symptoms indicating that they were experiencing a common mental health disorder.

Somewhat predictably, this led to the branding of Gen Z by several commentators as 'lazy and feckless' and 'entitled layabouts'. More sympathetically, books like Jonathan Haidt's 'The Anxious Generation' describe and evidence a cohort suffering from unprecedented levels of mental ill-health.

Perhaps every new generation can expect similar labels and concerns from their so-called elders and betters but, as with all stereotypes, such assumptions are invariably simplistic. The Gen Z cohort is both huge, close to two billion globally. As The Economist recently noted, roughly four-fifths of the world's 12- to 27-year-olds live in emerging economies. Young people in Jakarta, Mumbai, and Lagos tend to be richer, healthier, and more educated than their parents, and thanks to technology, they are better informed and connected. The 2024 World Happiness Report found that young people in Central and Eastern Europe and Latin America were significantly happier than older people.

Even in countries like the USA and the UK, where too many young people suffer from depression and anxiety and are supposed slaves to their smartphones, perhaps the future is rosier than predicted. Those born between around 1997 and 2012, who are still in school or college, are studying more seriously and pursuing more vocational and marketable academic skills than many in previous generations. And those already in work are enjoying low unemployment rates and greater bargaining power, so can demand higher wages and better work-life balance. While housing costs might be prohibitive, the flip side of remaining in the nest is that young people can save more.

There's evidence that young people are socialising less and are more lonely but are also drinking less. Young voters' concerns about climate change, equality, and fairness should make politicians and businesses more likely to act. And, just perhaps, they might be prepared to pay more for improved public services.

A US survey of undergraduates and emerging professionals highlighted that:

- More than 80% of career entrants had already given some thought to planning for retirement, and nearly two-thirds would turn down jobs that didn't offer a company-administered retirement plan.
- Nearly nine out of ten college students consider learning and development

opportunities 'important' or 'essential' when considering jobs.

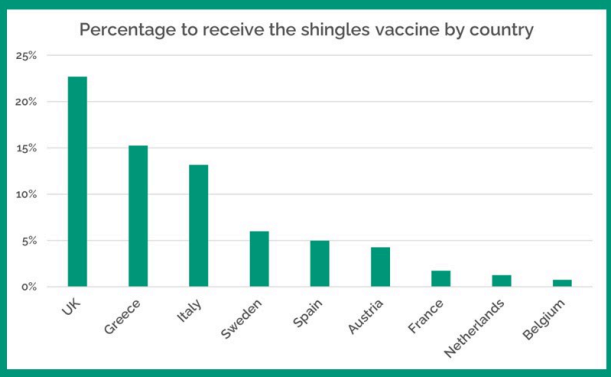
- Just under 90% say flexible schedules and a mix of remote and in-person work are 'essential' or 'important', while 70% say they are more likely to apply to a job that offers a flexible schedule.
- Over 70% say it's 'very' or 'moderately' important that their employer makes a positive impact on environmental, social, and governance issues.

Our research shows that people under 40 only hold 3.98% of the UK's wealth, down from 7.5% a decade ago; however, Gen Z will represent a third of the workforce by 2030 and will hopefully reverse this trend.

If you would like to attend our expert roundtable discussion on mental health policy around the globe on 28 May 2024 please click here for further details. We will also be discussing ways to ensure younger generations can expect decent income in later life at our Retirement Income Summit on 13 June 2024. If you would like to join us, please register here. And if you have any reasons for optimism please contact us via the button below.

**REASONS FOR OPTIMISM**

# Painfully unaware - improving understanding of shingles prevention




*"Shingles can be really nasty but much of the pain can be avoided. As people get older, we should be doing more to make sure they're protected from diseases like shingles. Immunisation can be a gamechanger. Policymakers need to do more to raise awareness of the increased risk of shingles as we age and ensure better access to these vaccines for older people."* Anna van Renen, ILC Research & Policy Officer

This year's World Immunisation Week from 24 to 30 April celebrates the lifesaving vaccines that protect people of all ages against disease and disability, emphasising the success of vaccines over the past 50 years and encouraging continued investment in the cause over the next 50 years.

ILC have long been advocates for expanding access to vaccines, which are some of the most effective, safest, and cost-effective health interventions we have. However, as our latest research into shingles shows the burden of preventable disease tends to impact older people disproportionately. Our Painfully Unaware report on attitudes and awareness of shingles and shingles vaccination in Europe describes how 1 in 3 adults will get shingles in their lifetime.

As we get older, the risk of more severe shingles infection increases. Side effects like nerve damage, neurological conditions, vision and hearing loss, and skin infections all become more likely. When people develop a more severe shingles infection, this not only burdens healthcare systems, but also affects economies through healthcare costs and work loss costs. Vaccination is proven method to protect people from the disease, allowing them to live healthier for longer, and offer social and economic improvements for individuals and wider communities.

We surveyed thousands of participants aged 50+ in nine countries – Austria, Belgium, Greece, Italy, the Netherlands, Spain, Sweden and the UK – to better understand attitudes and awareness surrounding shingles vaccination. Whilst vaccination is valued by European adults, knowledge of shingles and uptake of vaccination is worryingly low.

Our survey revealed that:

- Only 8% of participants had received a shingles vaccination.
- Knowledge of the shingles virus is lacking: people don't know when they're at risk for developing an infection, or how severe an infection can be. In some cases, people hadn't even heard of the virus.
- Some healthcare professionals aren't warning patients about the risk of shingles, but there is a strong positive correlation between vaccine uptake and communication from a healthcare professional.
- Knowledge is the biggest motivator for those who had been vaccinated and would be the biggest motivator to support increased uptake.

The ILC's Painfully Unaware report, supported by GSK, calls for the EU, national governments, health workers, and public health bodies to do more when it comes to educating individuals on the risks of shingles and encouraging wider vaccination uptake. Read the report here or via the button below.

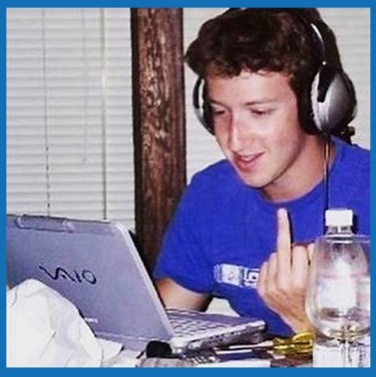
And to learn more about our research and policy recommendations on immunisation

And to learn more about our research and policy recommendations on immunisation, please visit our adult immunisation webpage.

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## Too old for tech? Ageism and technology companies

*"I want to stress the importance of being young and technical … Young people are just smarter … Why are most chess masters under 30? I don't know… Young people just have simpler lives. We may not own a car. We may not have family."*
Mark Zuckerberg aged 22, March 2007



Ageism is well-documented in the tech industry. In 2007, Mark Zuckerberg said that 'young people are just smarter.' A 2021 study by the University of Gothenburg found that tech workers over 35 years old are considered old by the industry. And this week, the Financial Times reported that Chinese technology companies make no secret of favouring younger and unmarried workers. While China's labour law prohibits employers from discriminating on the grounds of attributes such as ethnicity, gender, and religion, it does not explicitly refer to age. The FT quotes a labour lawyer in Beijing who said, *"Ageism in the tech sector is a big problem. There is a perception that older workers don't keep up with the latest technological developments, that they don't have the energy to keep up the hard work, and that they're too expensive."*

Staff over the age of 35 are widely, if wrongly, perceived as being less willing to put up with long working hours because of responsibilities at home. As China's tech sector reels from regulatory crackdowns and an economic slowdown, tens of thousands of jobs have been cut over the past several months, and older workers are seen as particularly vulnerable.

After losing their jobs, older tech workers find it difficult to find new employment. Many departments in China's civil service restrict entrance examinations to those under 35. Job adverts for staff in the service sector, including restaurants and hotels, also want younger applicants. This has left little recourse for tech employees in their 30s who want to change careers.

According to the All-China Federation of Trade Unions, the average age of the workforce in China is around 38 years, while the average age of employees at ByteDance, the current owners of TikTok, is just 27.

But it is not just in China; in 2019, Computer Weekly's CWJobs reported that the average UK tech worker started experiencing age discrimination at the 'tender age of 29', nearly a decade earlier than the national average. And by 38, they were considered by colleagues to be 'over the hill' with 32% afraid of losing their job as a result. However, as the tech moguls hit 40 or even 50 – both Zuckerberg and OpenAI's Sam Altman are 39 while Twitter's founder, Jack Dorsey, is 47 – we can, perhaps, expect things to improve.

Given the size of the market offered by our ageing populations, it would seem obvious that tech – and fintech – companies should be seeking to employ a more age-diverse workforce to better understand the changing demographics. Otherwise, if technical products and services are developed in an environment that lacks representation, the needs and interests of consumers won't be met.

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