

The female older entrepreneur

The majority of workers over 50 want to continue working beyond state pension age

62% of women and 59% of men

Equality & Human Rights Commission 2010 *Working Better*, Introduction

Women and men in work

During most of the 1990s, only about 8% of men over 65 and women over 60 were in work. By 2006, this reached nearly 10% of men and 12% of women of state pension age.

Equality & Human Rights Commission, 2010 *Working Better*, 5. Sourced from Autumn Employee Outlook survey, November 2009, Chartered Institute of Personnel and Development

Older entrepreneurs

10% of men and 7% of women would like to set up their own business once they reach state pension age

Equality & Human Rights Commission 2010 *Working Better*, Introduction (Research survey details, 5)

Retired women and men tend to struggle financially

The Equality and Human Rights Commission's Survey found that many older retired people, especially women, were struggling financially to meet their needs – 24% of men and 37% of women had incomes which were less than adequate with 20% of women and 6% of men claiming that their income is completely inadequate to meet their needs

Equality & Human Rights Commission 2010 *Working Better*, 10 (Research survey details, 5)

Socio-economic background of female older social entrepreneurs

Around half of social entrepreneurs aged 50+ are female; 14% are from minority ethnic backgrounds; and 67% are educated to degree level or have professional qualifications

UnLtd 2012 Golden Opportunities *Social Entrepreneurs in an ageing society*, 3 (Research details, 11)

53% of UnLtd's Award Winners in the over 50 age groups are female

UnLtd 2012 Golden Opportunities *Social Entrepreneurs in an ageing society*, 4 (Research details, 11)

ONS 2011's figures demonstrate how the numbers of women contributing to personal pension schemes are lower than men

This implies that they will have greater difficulties in accessing adequate savings in retirement, making the option of older entrepreneurship more important to women. The ability to maintain an adequate income in retirement, or delaying retirement, or managing retirement and work through a work retirement balance may be made possible through older entrepreneurship

Work life after work, 15



In the context of older entrepreneurship McKay (2001) has suggested that older female entrepreneurs are more likely to be involved in the caring of family members.

Kibler, E, *Life After work: Understanding barriers to older entrepreneurship in London*, 12

Unemployment rate for over 50s

The ONS Labour Force Survey found that in 2011(Q3) the ILO unemployment rate for men aged between 50-64 was 5.9% and 3.3% for women. **There isn't a huge amount of difference here if we compare the statistics for those aged between 25-49** whose male ILO unemployment rate 6.5% and female ILO unemployment rate was 6.2%

DWP *Older Workers Statistical Information Booklet*, 5

The ONS Labour Force Survey found that in 2011(Q2) 23.9% of male 50-64 year olds were self-employed, while 10.0% of female 50-64 year olds are self-employed

DWP *Older Workers Statistical Information Booklet*, 8

Male dominated industries

The ONS Labour Survey 2011 (Q2) found that in traditionally male dominated industries (Banking, Finance and Insurance) men aged 50-64 make up 17.8% and women aged 50-64 make up 12.0%

DWP *Older Workers Statistical Information Booklet*, 16

