Amid Aging Population, CED Publishes Plan for Expanding America’s Workforce

Washington, DC, February 6, 2020...An aging population, declining birth rates, and a slowdown in immigration are threatening the nation’s continued economic growth, according to a new report, The Aging Workforce: Tackling the Challenge, from the Committee for Economic Development of The Conference Board (CED). It marks the second in a series of 2020 Solutions Briefs that address the central challenges to sustaining capitalism.

The Aging Workforce sounds the alarm bells for America’s business and policy leaders, who can no longer ignore the demographic challenges posed to US economic growth. Labor force participation rates, the share of adults working or looking for work, have remained disappointing even in the midst of the longest economic expansion in US history and a tightening labor market. With the continuing exodus of retiring Baby Boomers, the US must swiftly enact a multi-part plan to bolster labor force participation and expand the workforce. A push for additional workers comes as the US experiences historically low birth rates—and fewer births overall than at any point in the past 30 years—with worrying implications for workforce growth in the decades to come. Similarly, while the US has experienced a sharp decline in immigration in recent years, it is also forecast to have slowing rates of growth from immigration throughout the first half of this century.

“Without a plan to counter the seismic demographic shifts underway, a dwindling pool of workers will undermine both the success of American businesses and the living standards of the nation’s citizens,” said CED President Lori Esposito Murray. “Tasked with the challenge of attracting and retaining talent, the business community is well-positioned to make the case for reform to the policy community, which must enact multiple solutions to help generate long-term, broad-based prosperity. Doing so will help sustain capitalism for decades to come.”
The new CED brief calls for policymakers to enact the following recommendations:

- Expand and increase the Earned Income Tax Credit for adults without qualifying children in order to incentivize more people to enter the labor force and remain working.
- Lessen barriers to labor force participation through improved employee-employer matching and increased mobility by reducing geographical limitations, information gaps, and unnecessary occupational obstacles.
- Modernize immigration policy, including reforming the H-1B visa application and approval process, increasing economically-motivated offers of permanent residence, and piloting a “fast-track” entry program for top international recruits.
- Support older workers who wish to remain working, including by eliminating health insurance cost disparities, piloting a modification of the Social Security retirement earnings test, and supporting flexible work arrangements.

The new CED brief, *The Aging Workforce: Tackling the Challenge*, can be read [here](#).

**About the 2020 Solutions Briefs**
The 2020 Solutions Briefs are part of a series focused on non-partisan, reasoned solutions in the nation’s interest. To be released over the next several months, they will address the central challenges we face in order to provide prosperity for all Americans.

**About CED**
The Committee for Economic Development is the Public Policy Center of The Conference Board that delivers well-researched analysis, and non-partisan, reasoned solutions in the nation’s interest. [www.ced.org](http://www.ced.org).

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