

Social Security Advisory Board Panels

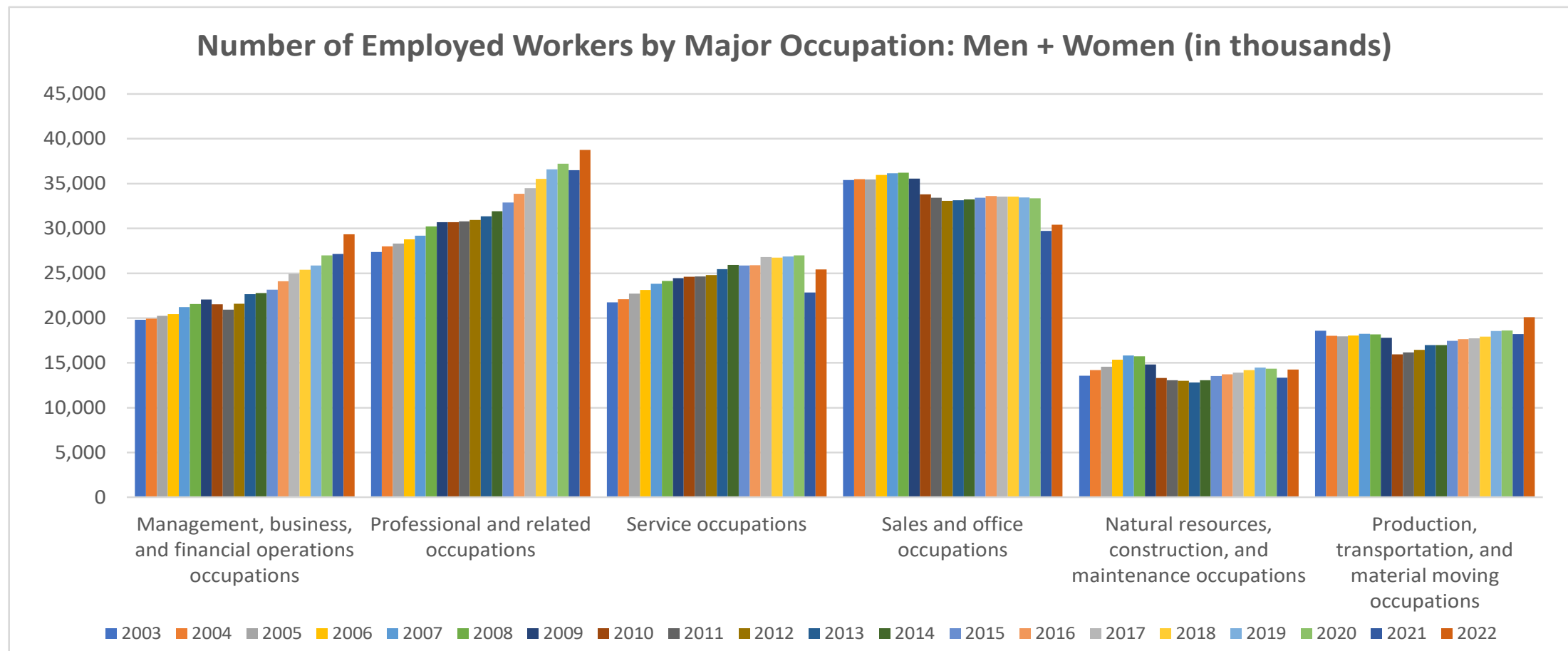
The Future of Mortality, Disability, and Work: Helping to Inform the Social Security Trust Fund Projections

Office of the Chief Actuary
Social Security Administration

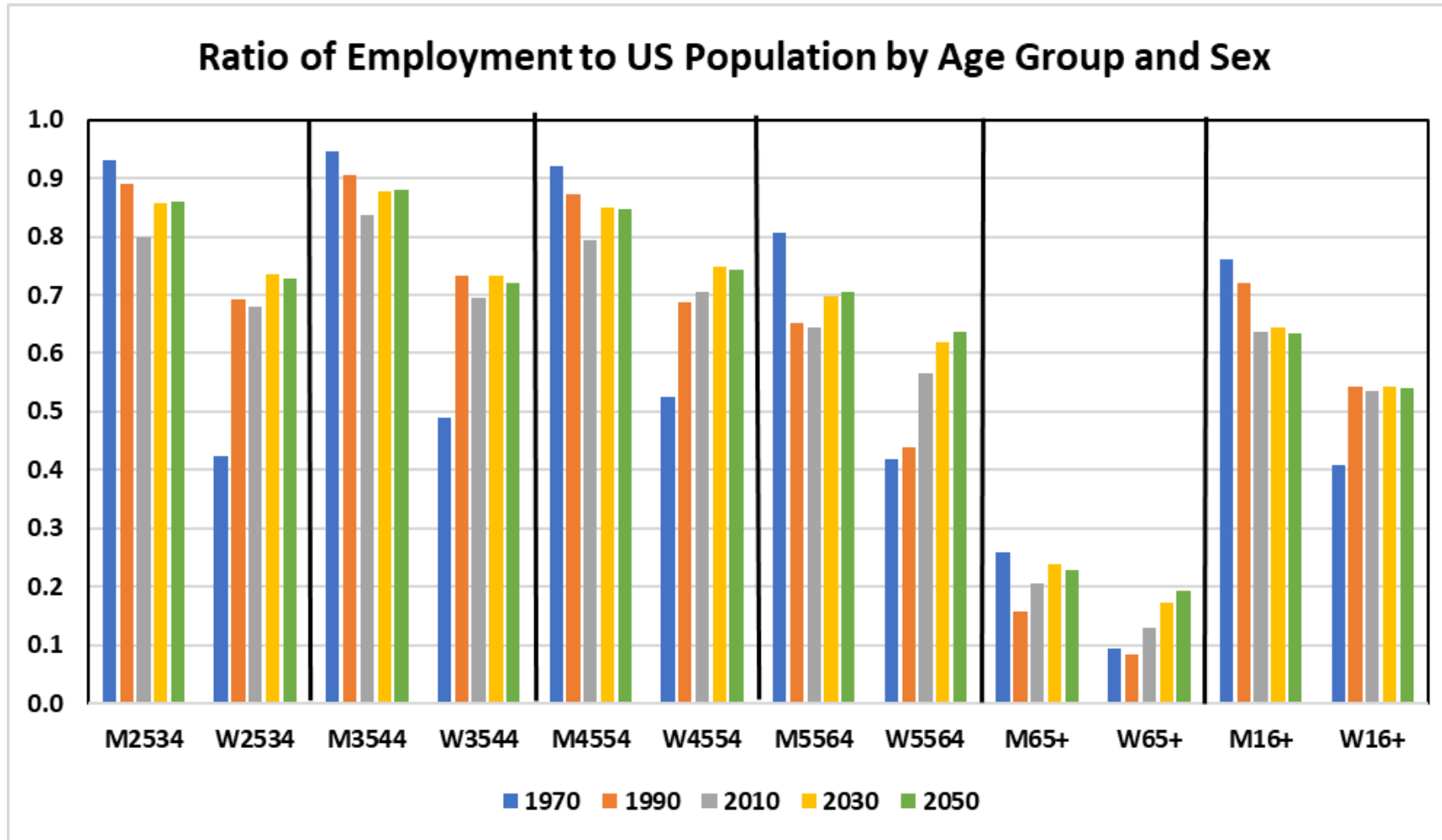
August 25, 2023

The Future of Work

Distribution of Workers by Occupation Has Been Changing



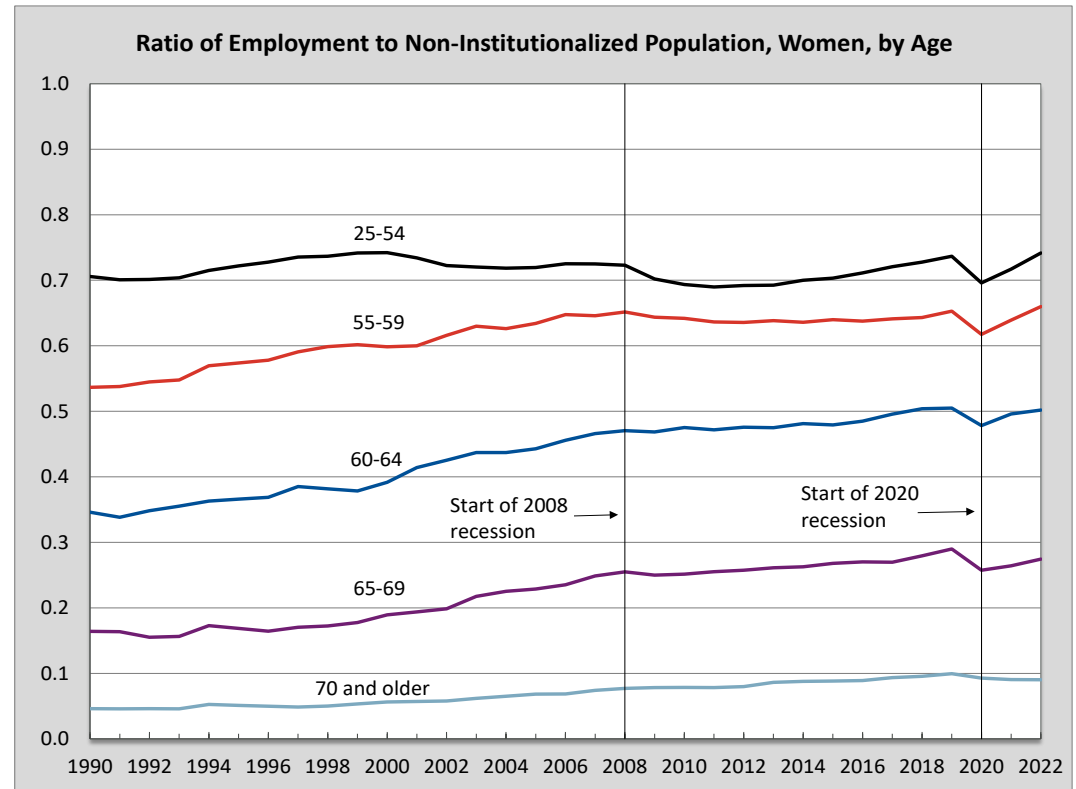
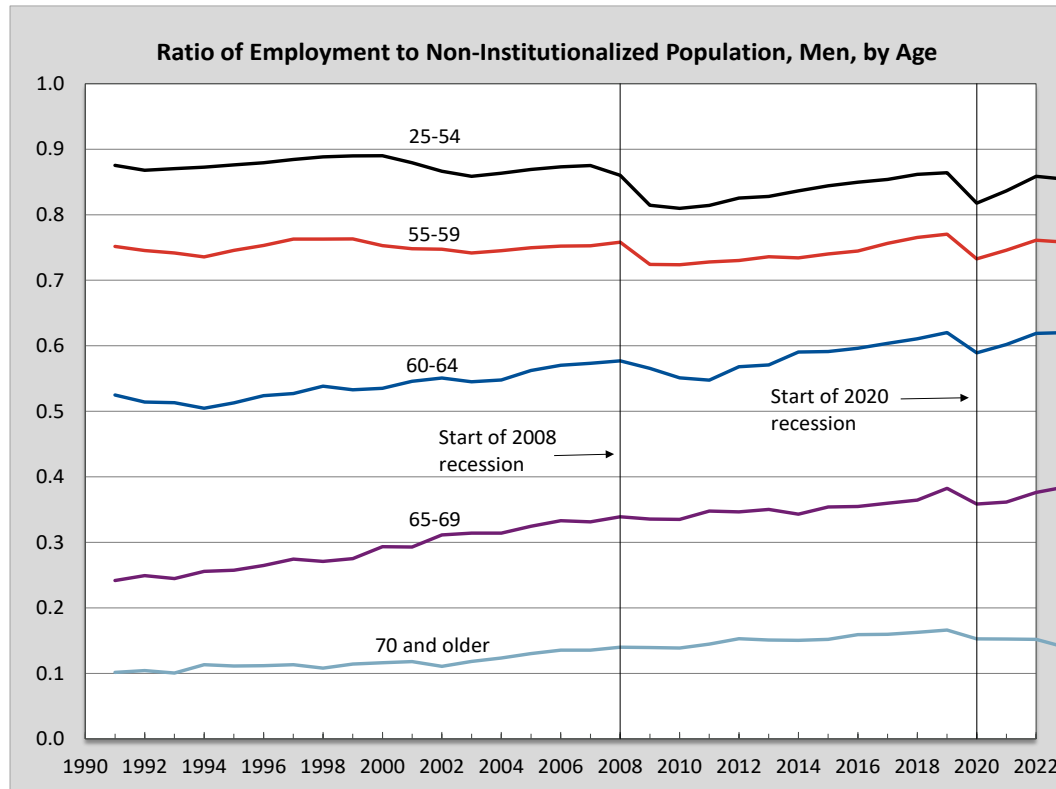
Since 1970, Employment Rates by Age Have Changed Substantially, and Very Differently for Men and Women



- Women have responded, increasing employment at all ages.
- But men have fallen from their employment rates in 1970.

Employment Over Age 60 Has Been Rising as the Age Distribution of the Population Moves to Older Ages

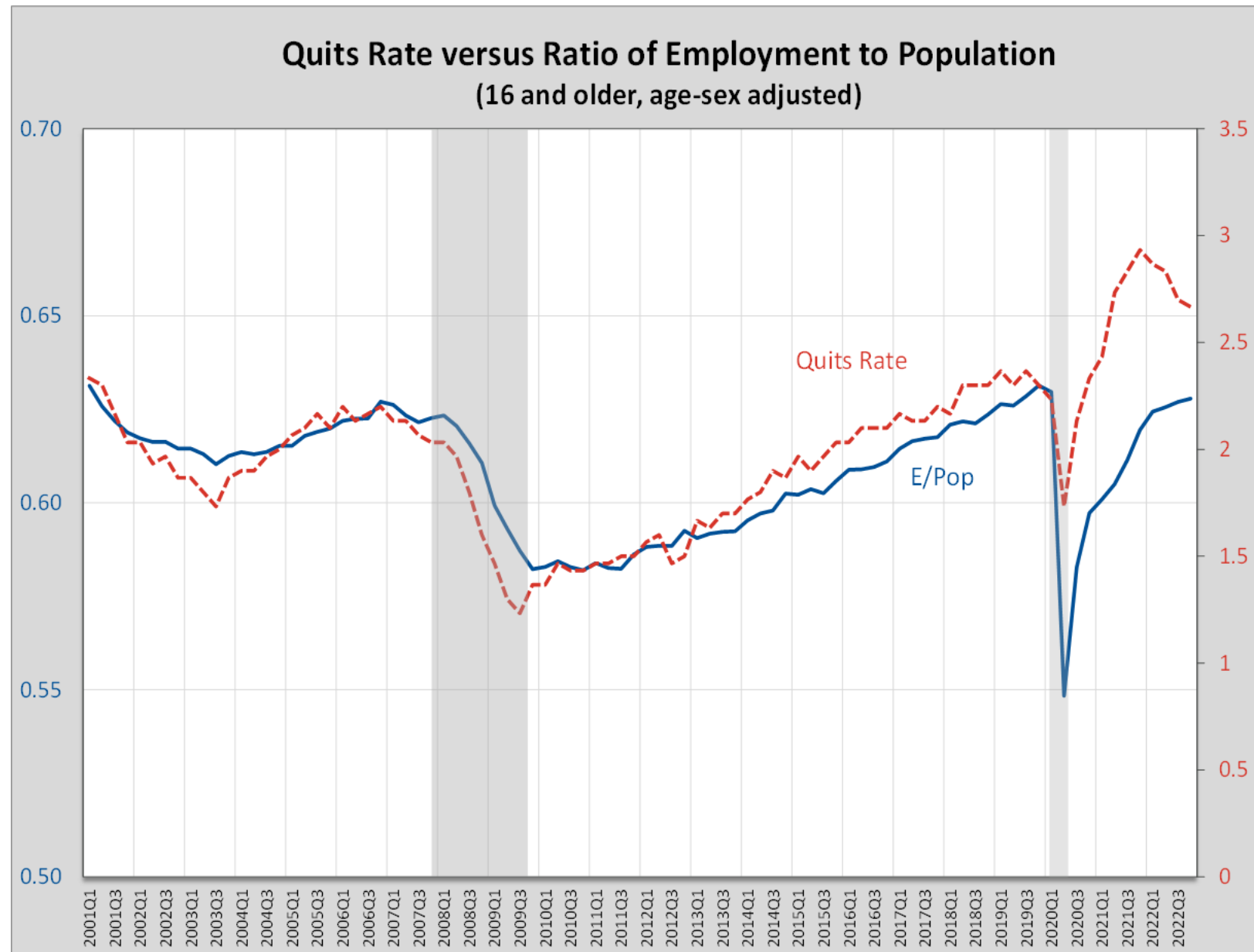
How much of this shift is from changing demands on workers and accommodation by employers?
Will this trend continue with further changes in the age distribution of the population?



Quits Rate vs. Ratio of Employment to Population

The elevated quits rate after 2020 indicated increased demand for workers.

Will this continue as the changing age distribution decreases the share of adults at traditional working ages?

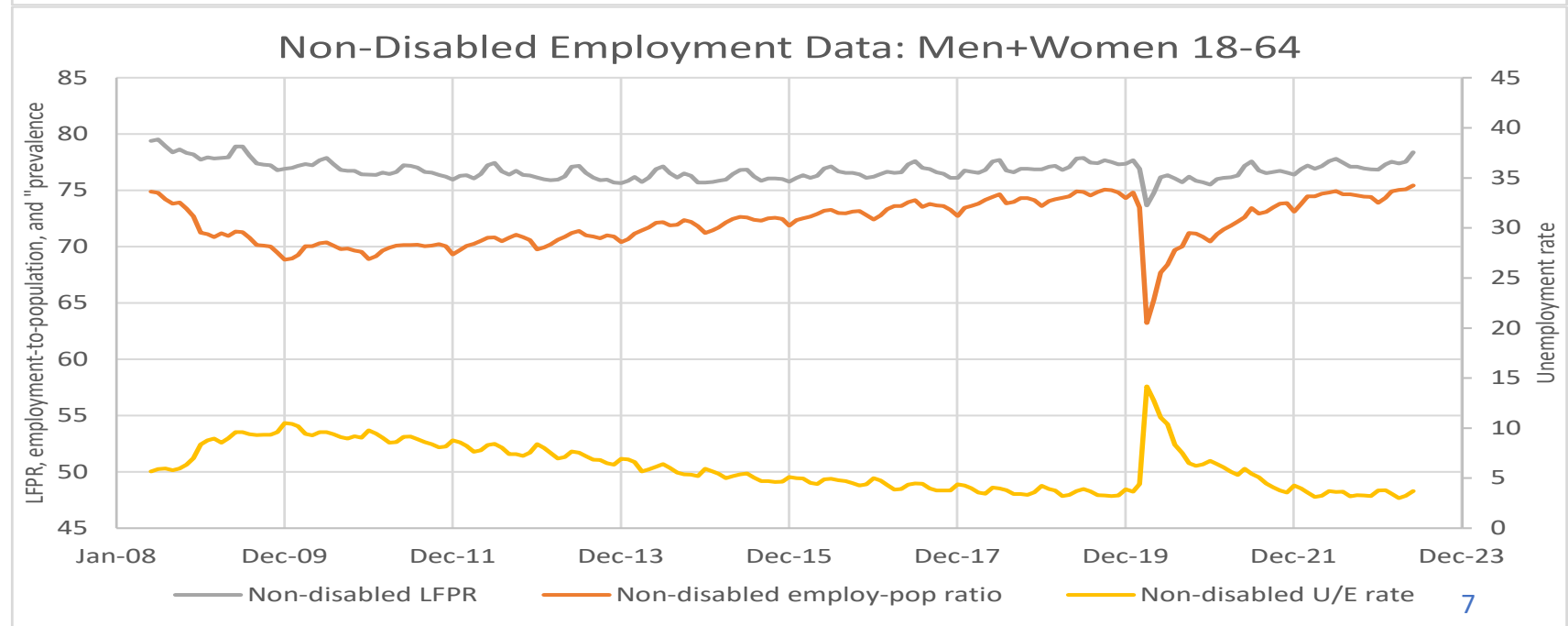
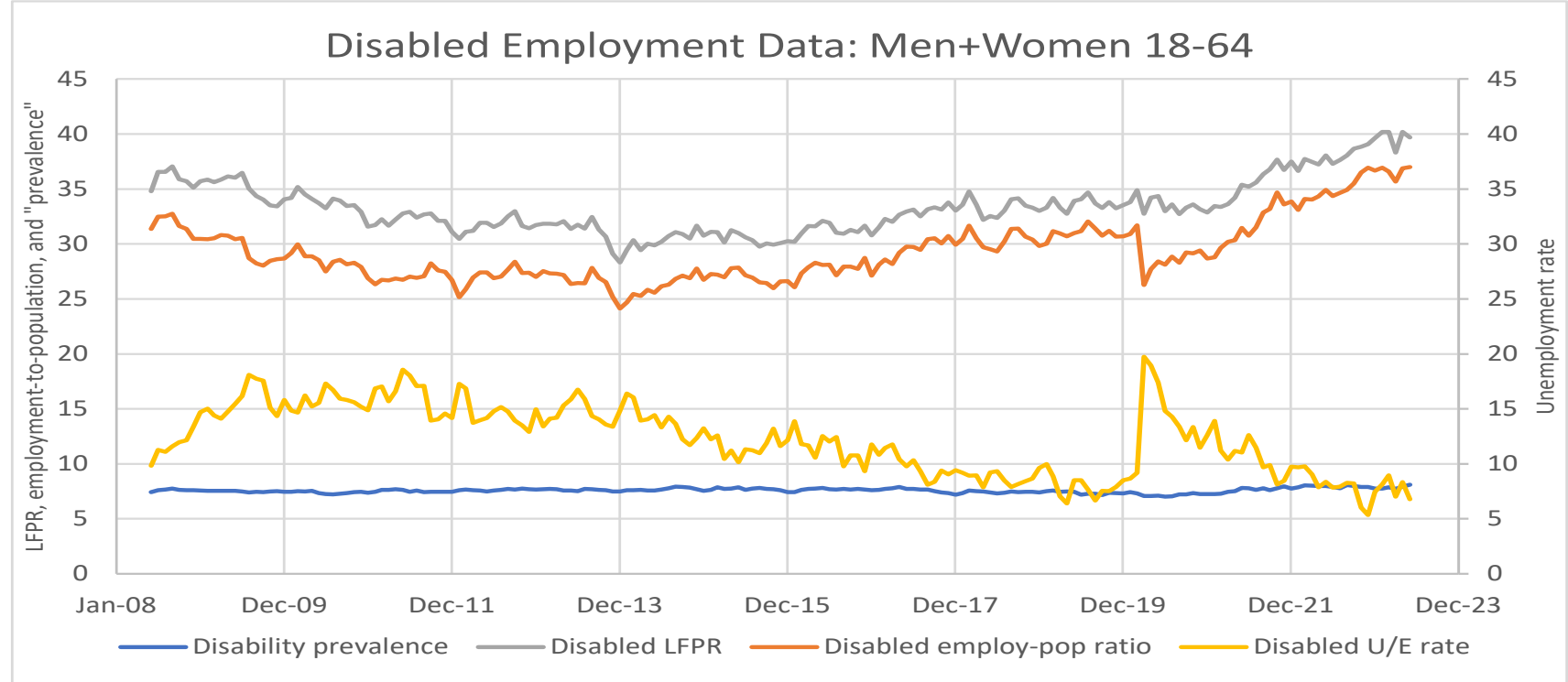


Employment of the Disabled

Employment of individuals self-identifying as disabled appears to be gradually rising from low rates experienced in 2013-15.

Current rates of employment are at the highest levels since the beginning of 2008. Will this continue to increase or level out?

Note that this is self-identification of disability by CPS survey respondents, so the definition of disability may greatly differ from what is used for the OASDI program.



What Does the Future Hold for the Nature of Work?

- Will further automation and AI diminish the need and demand for people to be working?
 - Mechanization of farming and industrialization did not
- Will work continue to become less physically demanding and less dangerous, thus allowing workers to work longer and to older ages?
 - Effects of infrastructure, immigration, climate change?
- Even automation and AI will require human production, maintenance, and design for the foreseeable future
 - No matter how automated work becomes, will we continue to find ways people can contribute through services?
 - In the near term, there will certainly be a need for medical practitioners, given the aging population