ULI – ENCORE CAREER INITIATIVE
SURVEY RESULTS

2017
PRESENTATION OUTLINE

• 55+ Market Sizing and Trends
• Survey: Characteristics of Survey Respondents
• Survey: Outlook on Work and Retirement
• Survey: Outlook on Homes and Communities
• Potential Impact of Stated Preferences
MARKET SIZING AND TRENDS
FLORIDA POPULATION BY AGE

55+ IS 30% AND GROWING
CURRENT EMPLOYMENT DISTRIBUTION
55+ ACCOUNTS FOR ~25% OF FLORIDA WORKFORCE

Source: BLS
LABOR PARTICIPATION RATE
55+ WORKERS HAVE INCREASED STEADILY

Labor Participation Rate as a % of Population, 55 to 79, United States, 1994 to 2024 (projected)

Source: Bureau of Labor Statistics
NEW BUSINESS FORMATIONS BY AGE GROUP 1996 AND 2015
CONSIDERABLE INCREASE IN 55 TO 64 YEAR OLD AGE GROUP

Source: Kauffman Foundation
INDEPENDENT WORKERS
35% OF "INDEPENDENT" WORKERS IN THE U.S. ARE 52-70

By 2021, nearly half of the population (48%) will be independent or have tried independent work in their lifetime

Distribution of 2017 Independent Workers by Age

- 38% Millennials (21 to 36)
- 32% Gen X (37 to 51)
- 27% Boomers (52 to 70)
- 3% Matures (71+)

*Independents are adult Americans of all ages, skill, and income levels who turn to consulting, freelancing, contract work, temporary assignments or on-call work regularly each week for income, opportunity and satisfaction

Source: MBO Partners’ State of Independence in America 2017
% OF SELF EMPLOYMENT BY AGE

WORKERS 65+ HAVE THE HIGHEST %

Self-Employment by Age, 2012 (in unincorporated businesses)

Source: BLS
Characteristics of Survey Respondents
SURVEY OVERVIEW – 55+ RESPONDENTS THROUGHOUT THE STATE OF FLORIDA

• On-Line Survey
• Conducted December 2016
• Total Of 1,012 Participants
• 55+ And Older
• % Of Responses Per County Were Capped To Stay Within The % Of 55+ Population Within That County As A Percent Of The State
SELF-EMPLOYMENT RATE
GREATER PORTION OF SURVEY RESPONDENTS ARE SELF EMPLOYED, DUE TO AGE
Survey Outlook on Work and Retirement
SURVEY EMPLOYMENT STATUS

~70% already retired, 30% working
EMPLOYMENT STATUS BY AGE

55 TO 60 ARE PREDOMINATLY WORKING; RATIO CHANGES AT 61+

[Bar chart showing employment status by age]
ESTIMATED AGE OF RETIREMENT
NATIONAL RETIREMENT IS 63; SURVEY RESPONDENTS SUGGEST A GREATER PORTION 66+
ESTIMATED AGE OF RETIREMENT BY AGE
INTENTIONS FOR RETIREMENT

55+ are less inclined to live retirement in leisure

55 to 60: 90% Leisure, 70% Part Time, 50% Start My Own Business, 30% Volunteer, 10% Plans for Full-Time, 10% Not Sure

61 to 65: 80% Leisure, 70% Part Time, 60% Start My Own Business, 50% Volunteer, 40% Plans for Full-Time, 30% Not Sure

66 to 70: 70% Leisure, 60% Part Time, 50% Start My Own Business, 40% Volunteer, 30% Plans for Full-Time, 20% Not Sure

71 to 75: 60% Leisure, 50% Part Time, 40% Start My Own Business, 30% Volunteer, 20% Plans for Full-Time, 10% Not Sure

76 to 80: 50% Leisure, 40% Part Time, 30% Start My Own Business, 20% Volunteer, 10% Plans for Full-Time, 0% Not Sure
RESOURCES AND SUPPORT MOST DESIRED BY PEOPLE THAT INTEND TO CONTINUE WORKING OR START A NEW BUSINESS

TECHNICAL SUPPORT IS THE MOST DESIRED RESOURCE

<table>
<thead>
<tr>
<th>Resource</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access to credit</td>
<td>27%</td>
</tr>
<tr>
<td>Information on coping with regulations</td>
<td>36%</td>
</tr>
<tr>
<td>Training/Education/Classes</td>
<td>36%</td>
</tr>
<tr>
<td>Financial assistance</td>
<td>45%</td>
</tr>
<tr>
<td>A network of people who are in the same life stage and are also pursuing a new endeavor</td>
<td>45%</td>
</tr>
<tr>
<td>A place to work</td>
<td>45%</td>
</tr>
<tr>
<td>Information and strategies for dealing with tax consequences</td>
<td>55%</td>
</tr>
<tr>
<td>Technical or computer assistance</td>
<td>64%</td>
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</tbody>
</table>
Survey Outlook on Homes and Communities
DECIDING WHERE TO LIVE: CRITICAL FACTORS

COST OF HOUSING IS THE DOMINANT FACTOR

The diagram illustrates the distribution of critical factors in deciding where to live across different age groups. The factors include proximity to friends and family, cost of housing, business environment, proximity to employment, proximity to healthcare, proximity to services and retail, and other factors. The percentages for each factor vary across the age groups, with cost of housing being the dominant factor in all categories.
INTENT TO MOVE BY AGE, ALREADY RETIRED
THE MAJORITY OF PEOPLE RETIRED DO NOT INTEND TO MOVE

Stay in Current Home: 85% 83% 88% 89% 90%
Move to another home in same general area: 7% 8% 5% 6% 5%
Move to a new city in Florida: 4% 6% 2% 2% 3%
Move to a new State: 4% 3% 4% 3% 2%

Age groups: 55 to 60 | 61 to 65 | 66 to 70 | 71 to 75 | 76 to 80
A greater portion of people working intend to move.
INFLUENCE OF BUSINESS FRIENDLY CITY OR TOWN ON YOUR LOCATION DECISION

PEOPLE 55 TO 60, ARE MOST WILLING TO CONSIDER A CITY OR TOWN FOR BUSINESS ENVIRONMENT
INTENT TO MOVE TO AN AGE-RESTRICTED COMMUNITY
RESULTS ARE VERY SIMILAR TO NATIONAL PREFERENCE

- Yes: 23%
- Undecided: 21%
- No: 56%
% OF RESPONDENTS THAT WANT A 55+ COMMUNITY
71+ ARE MOST LIKELY TO CONSIDER AGE RESTRICTED
% OF RESPONDENTS THAT ARE UNSURE IF THEY WOULD MOVE TO A 55+ COMMUNITY

THE PORTION OF “UNSURE” IS GREATER THAN “YES” FOR 55 TO 60 AND 66 TO 70

- 55 to 60: 16%
- 61 to 65: 15%
- 66 to 70: 21%
- 71 to 75: 18%
- 76 to 80: 13%
“UNSURE” - IF A 55+ COMMUNITY OFFERED OFFICE SPACE AND TECH SUPPORT, WOULD YOU CONSIDER MOVING TO ONE?

AGES 55 TO 65 COULD BE MOST SWAYED

Those who are Undecided, by Age
IMPORTANCE OF A DEDICATED SPACE FOR A HOME OFFICE
OVER 55% OF RESPONDENTS INDICATE A HOME OFFICE IS SOMEWHAT OR VERY IMPORTANT

![Pie chart showing the importance of a dedicated home office space.]

- Not important: 42%
- Somewhat important: 35%
- Very important: 21%
- Unsure: 2%
IDEAL LOCATION OF HOME OFFICE
58% PREFER A SEPARATE ROOM, WHILE 33% PREFER A SHARED SPACE
IDEAL LOCATION OF HOME OFFICE
55 TO 65 HAVE THE GREATEST PREFERENCE FOR A SEPARATE ROOM
POTENTIAL IMPACT
POTENTIAL IMPACT AND TRENDS ON EMPLOYMENT

• Over 1 million people 55+ plan to pursue volunteer opportunities (this is just shy of the total population in all of Orange County, FL)

• Survey intentions suggest ~300,000 55+ adults in Florida may start a business; over 80% of those people are willing to collaborate with Millennials

• In addition, over 700,000 plan to pursue part time work, which may include being an “independent”
POTENTIAL IMPACT AND TRENDS ON HOUSING

• Over 445,000 people ages 55+, that are retired, plan to move within the state. An additional 315,000 55+ that are currently working plan to move within the state.

• Of those that plan to move, approximately 95,000 that are currently retired will seek a 55+ community, while less than half (44,000) of people currently working will seek this type of community.

• However, a significant amount of people that are “unsure” about 55+ communities would be compelled to consider a community if technical support and work space were provided.
  • 71,000 55+ already retired
  • 37,000 55+ still working
SURVEY AGE VS. THE STATE
RELATIVELY EVEN DISTRIBUTION OF 55 TO 65

Survey Distribution of Age Groups

- 55 to 60: 19%
- 61 to 65: 28%
- 66 to 70: 24%
- 71 to 75: 6%
- 76 to 80: 22%
- 80+: 22%

Florida Distribution of Age Groups

- 55 to 60: 16%
- 61 to 65: 22%
- 66 to 70: 20%
- 71 to 75: 14%
- 76 to 80: 18%
- 80+: 11%
Survey Gender vs. The State
Well matched gender distribution to state

Survey Distribution of Gender 55+

- Female: 52%
- Male: 48%

Florida Distribution of Gender 55+

- Female: 50%
- Male: 50%
SURVEY ETHNICITY VS. THE STATE
GREATER DIVERSITY IN THE STATE THAN SURVEY

Survey Distribution of Ethnicity
- Hispanic: 2%
- White: 92%
- Black: 3%
- Other: 3%

Florida Distribution of 55+ Ethnicity
- Hispanic: 12%
- White: 68%
- Black: 9%
- Other: 11%