

CULTIVATING ENTREPRENEURSHIP



WORK FOR YOURSELF@50+
2019 REPORT

AARP Foundation®
For a future without senior poverty.

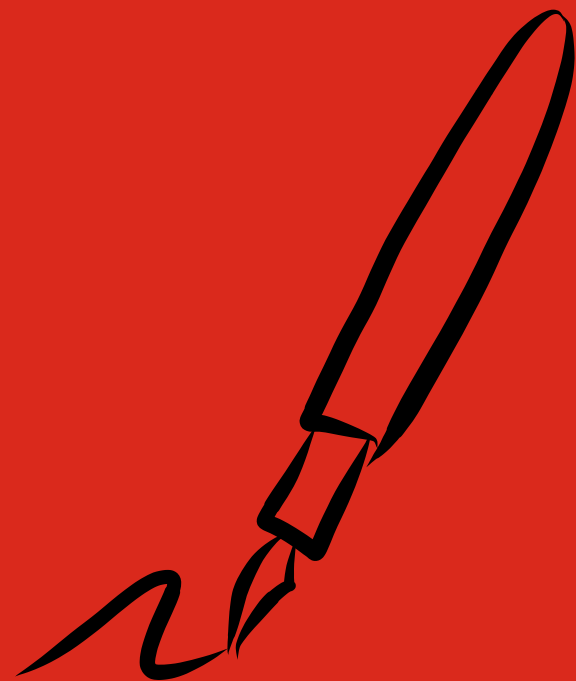
WORK FOR YOURSELF@50+

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A LETTER FROM AARP FOUNDATION PRESIDENT



I'm proud to introduce our new report, Cultivating Entrepreneurship, which showcases stories of older adults navigating entrepreneurship with the help of AARP Foundation's Work for Yourself@50+ program.

Today, more than 37 million older adults are living in or on the verge of poverty. Insufficient emergency savings, uncertain job prospects, age discrimination and lingering debt affect their financial health. The coronavirus pandemic has left many in an even more precarious financial situation. Older, low-income workers need more help than ever to build economic opportunity, especially in communities of color affected by systemic racism.

AARP Foundation has long been committed to developing programs and tools to increase the financial resilience of vulnerable older adults. We believe entrepreneurship is one pathway to achieving financial security. AARP Foundation's Work for Yourself@50+ program provides free, accessible, comprehensive resources for aspiring entrepreneurs. We collaborate with local economic development organizations to host workshops and provide hands-on assistance, coaching, and mentorship to meet the needs of diverse populations in their own communities.

Since it began in 2016, Work for Yourself@50+ has served more than 16,000 adults. Program participants have reported an average increase of almost \$11,000 in annual business revenue. This increase has not only boosted their own income but also contributed to their community's prosperity.

The coronavirus pandemic has made this work more urgent than ever. Almost half of low-income older adults were reporting wage or job loss from COVID-19 at the time of this report, making it difficult for them to pay rent or put food on the table. Efforts to build long-term financial resilience for older, low-income adults must be a priority.

We hope to build on the successes illustrated here as we work to ensure that the burgeoning population of low-income older adults has many routes to financial security. For those who want to help, our report outlines how to support aspiring older entrepreneurs. All older adults deserve to be able to earn enough income to live a financially secure and thriving life.

Warm regards,

Lisa Marsh Ryerson
President, AARP Foundation

REDEFINING LIFE AFTER 50



Peggy Hill, a native New Yorker, spent decades as a corporate marketing strategist. As she approached retirement age, she set out to explore self-employment. Initially, she envisioned herself as a marketing consultant — that is, until she found herself at a Work for Yourself@50+ workshop hosted by the Harlem Business Alliance.

Work for Yourself@50+ (WFY@50+) is an AARP Foundation program that makes it easy for older adults to explore self-employment opportunities. She attended and received a copy of AARP Foundation's *Five Simple Steps to Get You Started* toolkit, a booklet filled with practical guidance for potential entrepreneurs. "I went through every chapter. I answered the questions and really thought through them. That's when I realized that consulting might not be the answer for the long term."

Upon reflecting on what brings her joy, what she is good at, and where she has seen demonstrated need, Peggy realized she might find more value in teaching yoga than consulting. For many years, Peggy witnessed — and experienced — workplace stress. Yoga had provided her a healing

solution. "Yoga makes a difference in productivity, in creativity, in office camaraderie. I like to teach, I'll enjoy myself, and I may bring hope to someone."

As a result, in 2018, Peggy launched Yoga with Peggy H. in New York City. She set financial goals early and continued to adjust her business plan to meet her goals. "I had to just keep changing what I had on paper: priorities, targets, break-even and profit and loss assessments." It hasn't been easy, she admits, but it has been rewarding.

Peggy is not alone — for many, self-employment can be an attractive, fruitful, or necessary pathway for older adults. For some, entrepreneurship represents a choice to pursue an "encore" career. For others,



"IT'S AN EXCITING JOURNEY FOR ME BECAUSE I DIDN'T KNOW I COULD HAVE [THIS] MUCH OF AN IMPACT ON INDIVIDUALS."

**PEGGY HILL,
OWNER OF YOGA
WITH PEGGY H.**

**COMMUNITY
IMPACT
ALMOST FOUR
YEARS AFTER
LAUNCHING
WFY@50+**

16K
people served

5K+
people attended
workshops

39
states and
the District of
Columbia served

entrepreneurship provides an opportunity to generate income when traditional employment opportunities are scarce and savings are limited or nonexistent. And yet, many still find themselves embarking on this new adventure alone.

With a mission to help vulnerable older adults build economic opportunity and social connectedness, AARP Foundation launched Work for Yourself@50+ in September 2016. It is the only national initiative that helps low-income older adults assess and pursue self-employment ventures. Since its inception, Work for Yourself@50+ has served more than 16,000 adults across 39 states and the District of Columbia.

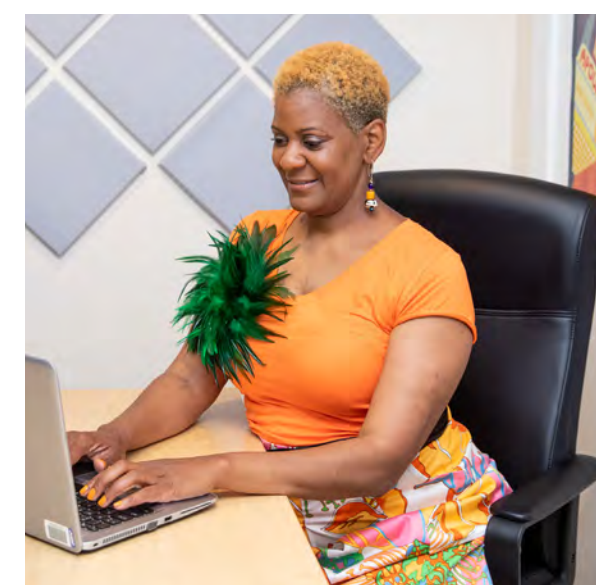
While most Americans associate the term entrepreneurship with a young Mark Zuckerberg or Steve Jobs, older entrepreneurs are challenging that perspective, and AARP Foundation strives to help them do so. This report seeks to achieve four main objectives.

First, it introduces why entrepreneurship is a powerful engine for economic development, and paints a more accurate picture of the motivations and challenges for older entrepreneurs.

Second, it shares a proven and replicable national model for fostering entrepreneurship and for building financial security and social connectedness for low- to moderate-income older adults in the United States.

Third, it provides color and context to older adults' entrepreneurial endeavors in the United States, including introducing more of the inspiring voices that have emerged from AARP Foundation programming.

Finally, it informs local leaders and economic development organizations on practices for cultivating the potential of, as well as strengthening the ecosystem of support for, older adults in their communities.



Pictured from top to bottom, left to right are some of the inspiring WFY@50+ participants, including Tracie Evans, Bruce Montgomery, Ruth Chapman, Sheri Yarbrough, Andrea Pedersen, Stephanie Gilliam, and Sheila Black.

WHY CULTIVATE ENTREPRENEURS AGE 50 AND OLDER?



People over the age of 50 represent a growing population in the United States. Approximately 116 million people in the nation are over 50, and they make up more than one-third of the U.S. population. This number has grown significantly over the past two decades and will continue to do so as boomers age.¹ Over roughly the same time period, this group came to include the largest proportion of new entrepreneurs and the majority of business owners.² So, why is it that older adults are pursuing self-employment? Research suggests it's a confluence of factors.

LIVING LONGER

The life expectancy for people who are 65 years old in the U.S. has gradually increased since the 1960s. Men in the United States who are 65 today can expect to live 18 more years on average, compared with about 13 years in 1960.³ Similarly, women who are 65 can expect to live 21 more years on average, compared with about 16 years in 1960.⁴ Given these increases, and rising living expenses, people over 50 face greater demands on their savings and earnings as they age.

One challenge specifically faced by LMI older adults is wage stagnation. Real wages have stagnated over the past 40 years for all but the top 10% of earners.⁶ Additionally, older adults are susceptible to employment volatility due to a confluence of factors, including ageism, yet LMI50+ are disproportionately affected. In 2017, the unemployment rate for LMI 50+ was more than four times higher than that for their higher-income counterparts (9.7% vs. 2.3%). Unemployment rates are particularly high among Black, Hispanic and Native American people age 50+.⁷

ECONOMIC INSECURITY

About 40% of today's 50+ population is low- to moderate-income (LMI); this jumps to 5 in 10 for people 65 and older.⁵

Another challenge is limited savings. Fifty-one percent of LMI 50+ individuals have cash savings equivalent to less

than three months of expenses; only 36% have six months of savings.⁸ All too often, unexpected financial emergencies arise, which people 50+ are forced to address by using longer-term retirement savings, if any, thereby jeopardizing their financial futures.

Finally, given meager cash savings and few defined-benefit pension offerings still in existence, many older adults rely on Social Security. Among 65+ Social Security beneficiaries, 21% of married couples and about 45% of unmarried persons rely on Social Security for 90% or more of their income. However, Social Security

alone provides insufficient income. The average Social Security benefit in 2019 was \$1,470 a month, or about \$17,640 a year.⁹ According to the Elder Index, the national average income that an older adult in good health with no mortgage needs to live independently is \$25,704. Older adults with a mortgage or rent, living in high cost areas, or in worse health often need near \$50,000 in annual income to live independently.¹⁰

SEEKING WORK ON OWN TERMS

As older adults progress through their career, some are eager to get out of the corporate 'rat race' or turn their hobby into a business. Some are concerned

about layoffs and ageism, so they preemptively seek alternative solutions. And others are drawn to the flexibility and lifestyle advantages business ownership creates. Entrepreneurship provides these older adults the opportunity to bring together their passion, know-how, and networks – on their own terms.

Whether it is in search of greater fulfillment or the need for an alternative path for generating income, or both, age isn't stopping this group from reinventing themselves. In 2018, approximately 26% of new entrepreneurs were ages 55-64, up from 14.8% of new entrepreneurs in 1996.¹¹ These entrepreneurs are not only improving their financial futures, they are also strengthening their local economies.

In 2014, AARP Foundation collaborated with the Association for Enterprise Opportunity (AEO) to commission a study, which found that there were limited resources available to support aspiring entrepreneurs over the age of 50. Of the resources that did exist, the prevalence varied greatly by region and, in some cases, there was little coordination among programs within regions. That is when AARP Foundation got to work.



After navigating her retirement, **DEBORAH HOLTON** commenced a second career as a retirement transition coach. In April 2019, she launched **The Comfort Club**, a cohort-based program mostly for women over 50 and looking to prioritize their self-care and well-being. The Comfort Club's second cohort wrapped up in March 2020, right as COVID-19 began to ramp up in Chicago. With the onset of the pandemic, Deborah launched what she calls a virtual oasis to continue to provide a safe place for past cohorts to come together to lean on and support each other during this time. There, Deborah shares resources, but generally is allowing conversations to happen organically.

ENTREPRENEURS AGED 50+ ...

51%

represent more than half of American business owners.¹²

74%

plan to stick with their businesses for the next five years.¹³

2.8X

as likely to establish a successful high-growth startup than a person who is 25.¹⁴

TOP FIVE INDUSTRIES

1. Construction
2. Personal care
3. Administrative
4. Waste management
5. Retail services

WORK FOR YOURSELF@50+ PROGRAM OVERVIEW



Building on its vast national network and knowledge of older adults' economic needs, AARP Foundation launched Work for Yourself@50+ in 2016. Work for Yourself@50+ supports low- to moderate-income adults as they navigate self-employment. So how does it work?

AARP Foundation partners with economic development organizations around the country to host a two-hour workshop that introduces the concept of entrepreneurship to adults over 50. Partners range from women's business centers and community colleges to community development financial institutions (CDFIs). Every Work for Yourself@50+ partner offers tailored ongoing programming, coaching, and

mentorship opportunities, and in some cases, access to financing post-workshop.

The Work for Yourself@50+ workshop offers older adults an overview of different self-employment opportunities and helps them explore whether self-employment is something to pursue.

The workshop is centered around AARP Foundation's *Five Simple Steps to Get You Started* toolkit, which

ROSE GUCCIONE, an experienced opera singer, started her business, **OperaGram.com®**, a singing telegram service with an "operatic twist" more than 10 years ago. Rose had plans to expand her business earlier, but life got in the way. In 2019, she registered for a WFY@50+ workshop hosted by Northeastern Illinois University, and later enrolled in a business-planning course at the university. Following programming, Rose felt more confident in her business. "This program has shown me that OperaGram.com® can do what I want to do – leave a legacy of joy. I am ready to make it national and involve people who aspire or are veteran opera singers."



includes lesson plans and worksheets. Participants gain free tools, resources, and guidance, and for some, a network of peers to draw on, and connections to additional program support.

Work for Yourself@50+ program partners play a critical role in bringing WFY@50+ to their communities. Each partner tailors the WFY@50+ curriculum and resources to meet the diverse needs of their population. For example, some local providers have created digital content to reach geographically dispersed rural populations with fewer employment opportunities. Others have translated the curriculum into different languages to accommodate immigrant populations. These innovations have allowed AARP Foundation and its partners to reach many underserved demographics and target content specifically to people 50+.

Many local providers either integrate the WFY@50+ program into their existing entrepreneurship programs or collaborate with other organizations to offer a continuum of support to the 50+ population.

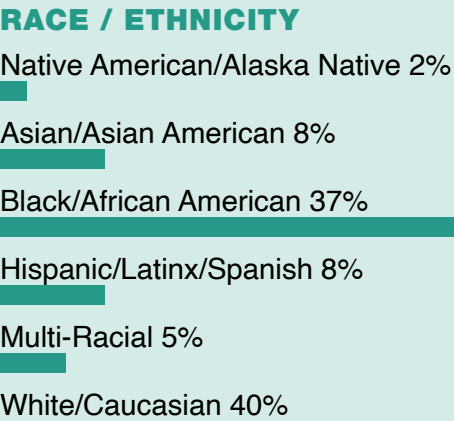
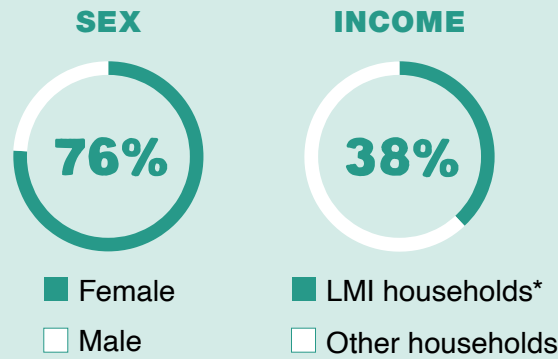
Aspiring entrepreneurs gather to learn about self-employment during a facilitated WFY@50+ workshop at the Harlem Business Alliance



BY THE NUMBERS
2019 PROGRAM OUTPUTS

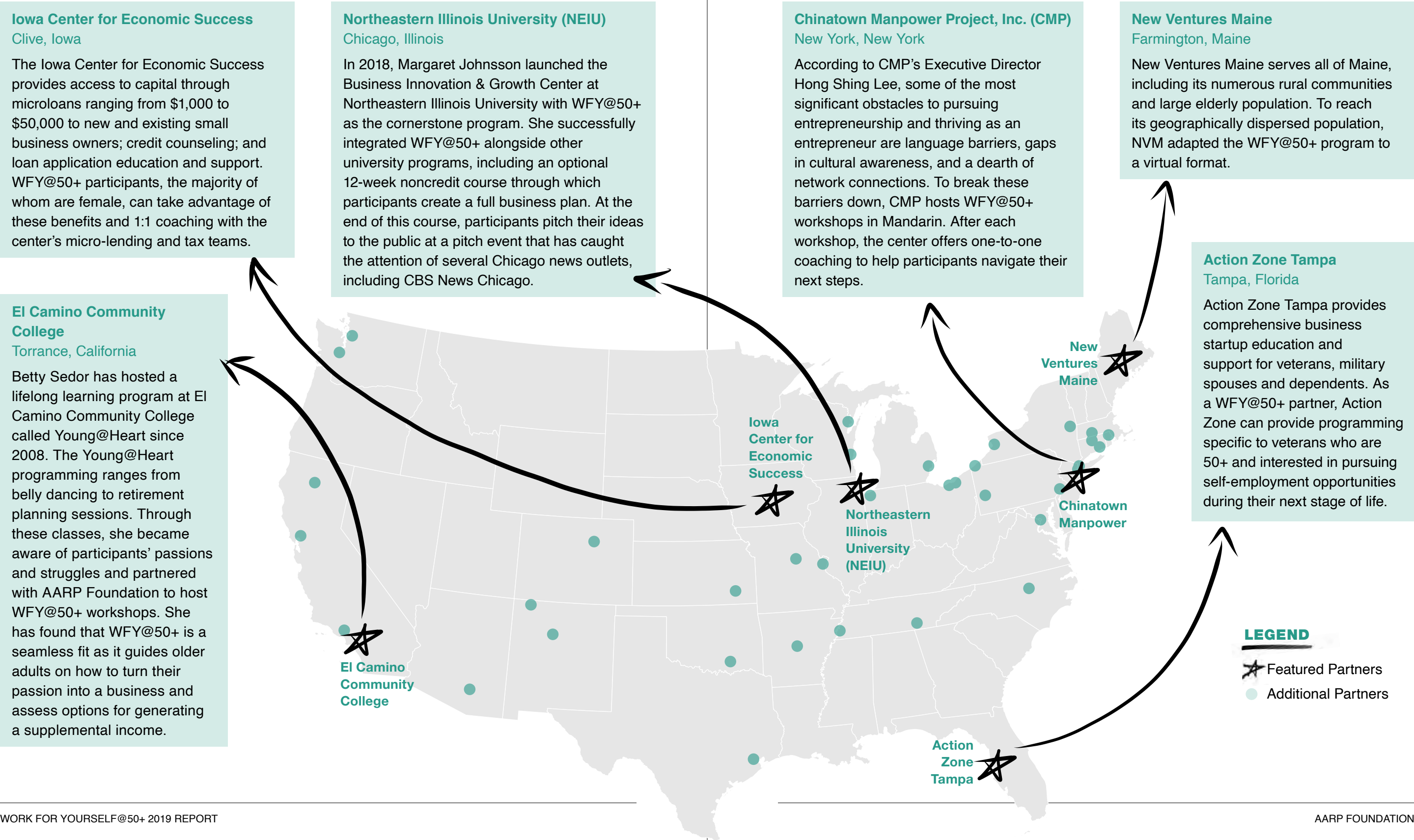
42 partner organizations 85 workshops hosted

6,100+ people served



* LMI is defined as households earning <\$40K for a family of two

2019 PROGRAM PARTNERS



BLOSSOMING ENTREPRENEURS, BUDDING BUSINESSES



WFY@50+ programming effectively inspires and connects aspiring older entrepreneurs, providing them with new knowledge and networks, and prompting introspection that enables participants to take action.

SEEN, HEARD, CONNECTED

Many participants come to the workshop feeling overwhelmed, marginalized and as though they have to navigate uncharted waters alone. Following a workshop experience, many report feeling understood, seen and heard. WFY@50+'s curriculum emphasizes introspection and peer connection, in addition to offering technical assistance and resources.

INSPIRED AND CONFIDENT

Participants report increases in inspiration and confidence, as well as know-how. In fact, 89% of participants in 2019 workshops felt WFY@50+ provided them with enough information to take next steps; 83% indicated that they would research or explore other ways to self-employment. Sheila Koppin, founder of *The Written Voice* and a WFY@50+ participant, shared: "Being in my mid-50s at the time I attended, the WFY@50+ workshop really spoke

to me. It gave me a lot of optimism for things I could still do and things I could still be successful at without getting another traditional job, which I was finding difficult."

READY FOR ACTION

Participants are more likely to take action after completing the WFY@50+ workshop. Immediately after the workshop, 82% percent of participants indicated that they would seek additional help to grow their businesses; 75% indicated that they would create a business or marketing plan; and 47% indicated that they intended to incorporate formally. Months after the workshop, over 25% of participants reported having actively focused on growing their business support network. Some joined local organizations, while others sought out mentors.

DELIVERING RESULTS

A year after workshop participation, many participants reported the program

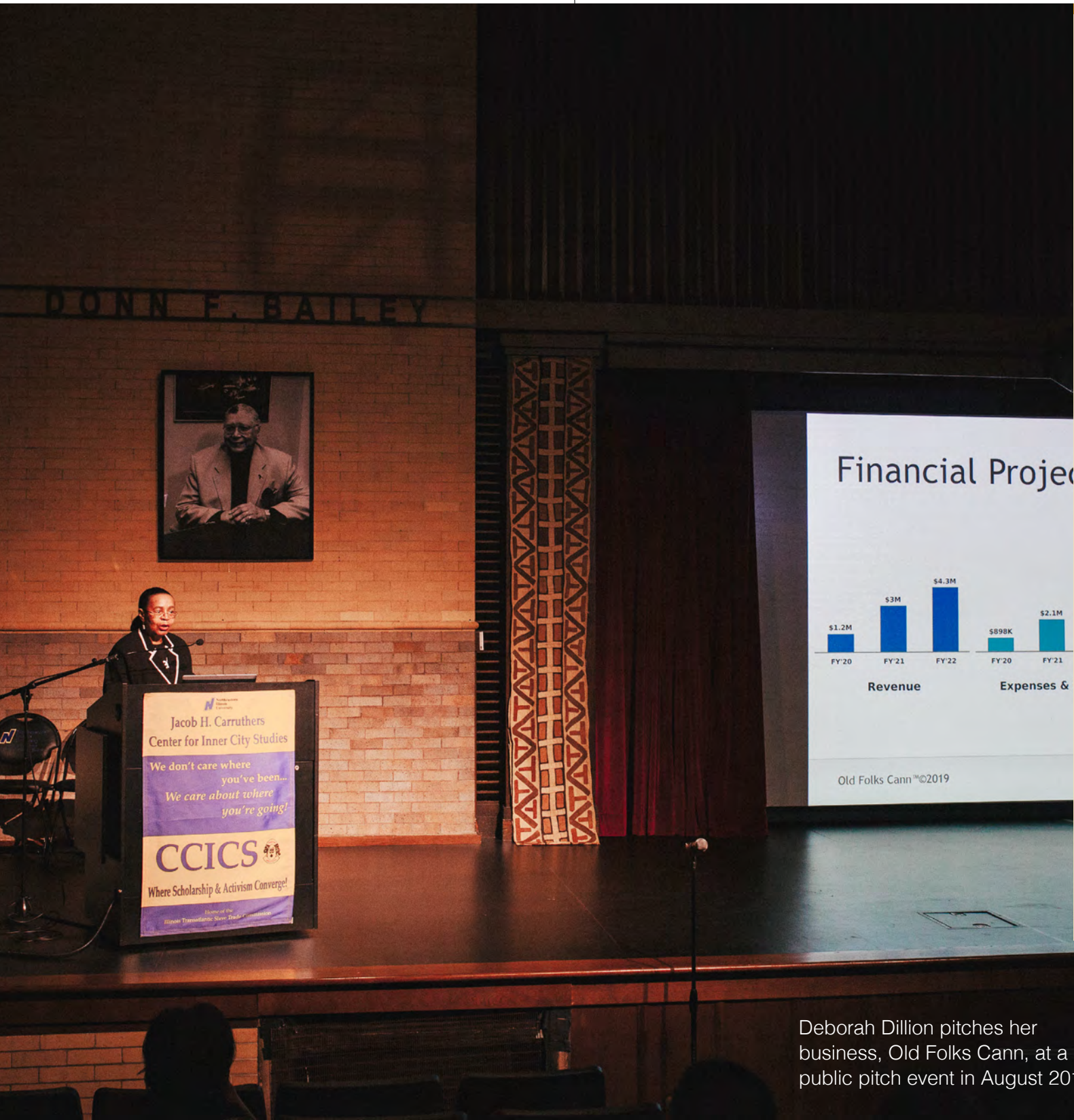


"[I SEE THE] IMPORTANCE OF MENTORS, NETWORKING, SOCIAL MEDIA, ETC. I DON'T FEEL AS ISOLATED AS I HAVE IN THE PAST. I FEEL THAT I'M NOT DOING THIS ALONE."

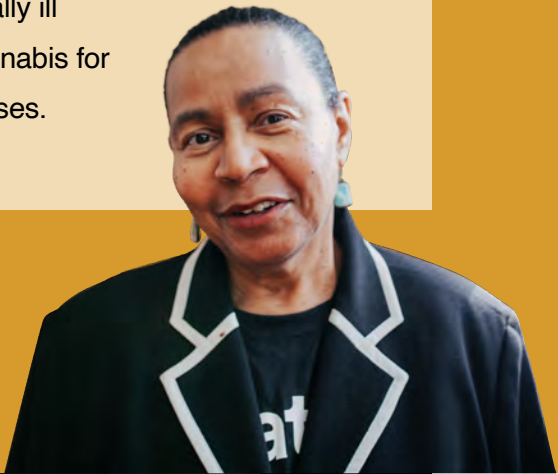
CHARLOTTE BISHOP, LIFE FILES PROFESSIONALS

encouraged them to start or strengthen their own business, and often to improve their community. In fact, almost 70% of survey respondents reported being self-employed. They are working in a variety of industries – from retail sales, to health and well-being, graphic design, social assistance service, real estate, and more.

Participants who were already in business before attending a workshop strengthened their businesses after going through the WFY@50+ curriculum. According to Charlotte Bishop, the founder of Life Files Professionals, WFY@50+ “provided a roadmap” for her to review her past business decisions. “It has given me the confidence to trust my instincts. I’m able to go back and improve steps that I may have gone through too quickly.” And in doing so, Charlotte found that the challenges she faced were universal. “As an entrepreneur, I felt that many of the obstacles I had encountered were unique to me as a senior. It is so comforting to know that these experiences are not mine alone.”



DEBORAH DILLON came to WFY@50+ with a business idea she was excited to explore that involved indoor farming and low-income older adults. Inspired by the workshop, she enrolled in a 12-week business-planning course offered by Northeastern Illinois University, the local WFY@50+ partner in Chicago. There, she refined a business plan for her enterprise, **Old Folks Cann**, which she pitched in a public pitch event at the end of the business-planning course. Old Folks Cann seeks to employ seniors and educate older adults about the medicinal use of cannabis, including self-care, pain reduction and sleep improvement. After pitching her business, Deborah was offered both a position at a local college to teach Cannabis 101 and a consulting role, which allowed her to enter 2020 debt free. Amidst COVID-19, Deborah has formed a team to teach older adults and the chronically ill how to grow cannabis for medicinal purposes.



Deborah Dillion pitches her business, Old Folks Cann, at a public pitch event in August 2019.

COMMUNITY IMPACT

In addition to the impact WFY@50+ has had on individual participants, it also seeks to debunk the myth that small business ownership is a calling only for younger, white men and to increase representation of women and people of color among small business owners.

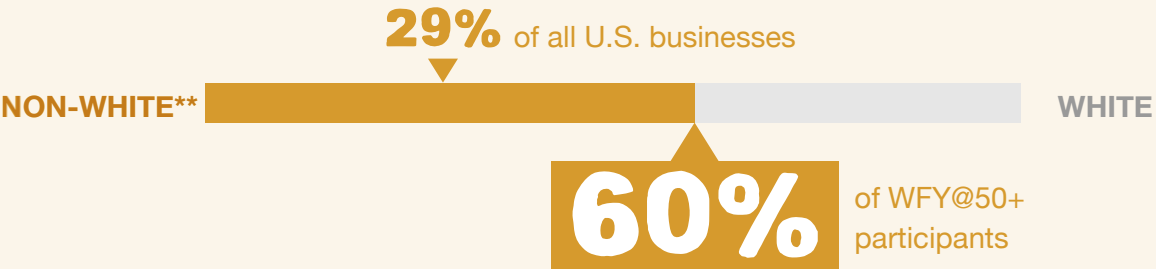
For example, while women tend to own roughly 30% of U.S. small businesses (businesses with fewer than 500 employees), over 70% of WFY@50+ workshop attendees in 2019 were women.¹⁵ Similarly, whereas about 10% of U.S. firms are Black-owned (and only 2% of firms with employees are Black-owned), almost 40% of WFY@50+’s participants in 2019 identified as Black.¹⁶



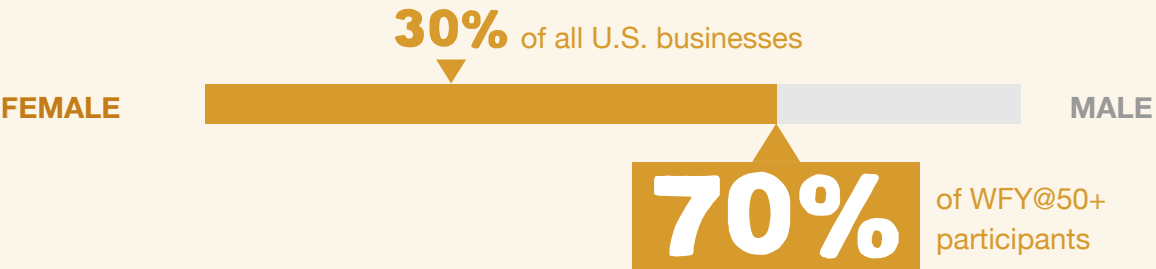
Several years before attending a WFY@50+ workshop, **RENEE DAVENPORT** launched **Brio Holistics**, which specializes in the art of iridology, herbal remedies, and natural solutions. Walking out of the workshop, she reflected, “Once you are over 50, you think you know a few things, especially if you’ve been in business for a while. But there are always unaddressed gaps and opportunities you aren’t seeing.” Using the WFY@50+ toolkit, Renee assessed her own experiences as a self-employed woman and her business. This helped her understand why she made certain decisions early on and influenced her thinking on raising capital.

WFY@50+ REACHES UNDERREPRESENTED BUSINESS OWNERS*

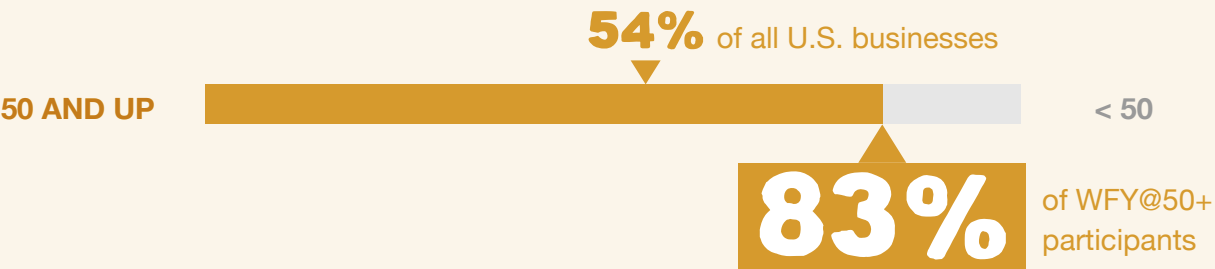
MORE PEOPLE OF COLOR



MORE WOMEN



MORE OLDER ADULTS



* WFY@50+ numbers are based on 2019 workshop participation
** Includes Asian, Black, Hispanic/Non-white, Native American, and multi-racial. See report text for disaggregated numbers.

REFLECTIONS AND INSIGHTS



Looking ahead, lessons from running Work for Yourself@50+ demonstrate why entrepreneurship matters as a vehicle for economic security across the United States. These lessons also may inform future organizations and change-makers seeking to ignite and leverage the entrepreneurial potential of older adults in their communities.

TAILORED PROGRAMMING

Aspiring and existing entrepreneurs can often feel intimidated and as though they are going about self-employment alone. By providing a customized curriculum and workshops, WFY@50+ has enabled low-income 50+ to feel uniquely heard, seen, empowered, and equipped to navigate self-employment.

HUB AND SPOKE MODEL

Although many of the challenges entrepreneurs face in their communities may look similar, WFY@50+'s hub-and-spoke delivery model ensures participants are served in a context relevant to them and connected to local programs that provide ongoing, tailored support.



WFY@50+ program participants at a workshop in Philadelphia, PA hosted by Women's Opportunity Resource Center (WORC).

This continued assistance, mentorship and resource provision has been critical to many businesses' success and, without the support and expertise of local providers, would not be achievable at scale.

LOCAL RELATIONSHIPS

Local partners are the backbone of Work for Yourself@50+, and through their ongoing programming, ensure the longer-term success of program participants. They are a lifeline for

participants, often making introductions to fellow entrepreneurs and other community resources. Many have been instrumental in helping participants navigate resources during difficult times — in particular, during the COVID-19 crisis.

ENTREPRENEURSHIP AND ECONOMIC OPPORTUNITY

With many older adults facing ageism in the workplace, entrepreneurship is a powerful tool for combating age

ANDREW ZICCARDI founded **Ergonomic Bottle Caps** to help individuals with weak manual dexterity open bottles with caps. The idea came to him while delivering medical equipment to an elderly client who was unable to open a water bottle on her own. Andrew realized that this was not an isolated incident. He began examining different screw-cap models to assist people with arthritis or carpal tunnel, older adults, children, and other individuals with hand strength issues. In 2019, Andrew attended a Work for Yourself@50+ workshop at Northeastern Illinois University. Through the workshop and a subsequent business planning course, Andrew refined his business model and learned how to develop a marketing plan. Since then, he has developed a prototype that attaches to a standard bottle cap and enables individuals to open water bottles who otherwise couldn't. Andrew is actively looking to secure funding to make his product accessible to those who need it most.



discrimination. WFY@50+ provides the inspiration and social capital needed to help older adults believe self-employment is possible. Participants are launching businesses to address the needs and gaps in their local communities. Through the Work for Yourself@50+ program, older adults have continually demonstrated why entrepreneurship matters as a vehicle for economic security across the United States.

ADDITIONAL SYSTEMIC CHANGES AND SUPPORTS NEEDED

WFY@50+ further strengthens participants' networks, supplying them with similarly situated peers, mentors, and connections to financial capital. This helps to break down barriers to wealth building and business ownership due to centuries of labor, housing, lending, and voting policies and practices that disenfranchised women and people of color. Still, we must acknowledge that the trends in wealth inequality and access to funding for women and people of color are staggering. For example, from 2008 to 2016, the proportion of SBA 7(a) lending to Black small business owners declined from about 8% to 3% of all loans.¹⁷ The economic and

health crises brought on by COVID-19 have compounded the barriers faced by these same populations, especially Black- and Latinx-owned businesses.

Yet, over the past decade, Black-owned businesses grew 34% and Hispanic-owned businesses more than tripled compared with a 6% decline in white-owned businesses.¹⁸ Similarly, the majority of entrepreneurs highlighted in this report are Black and female. For these entrepreneurs — and those following in their footsteps — to be successful, funders, lenders and public agency partners must commit to allocating capital in a way that is equitable to women- and minority-owned small businesses.

INTERESTED IN LEARNING MORE?

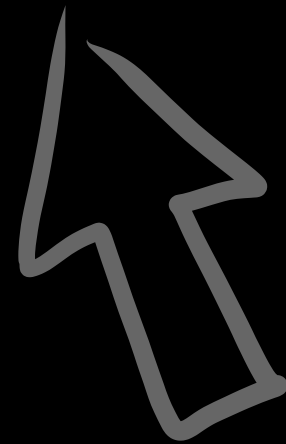
Check out the Ewing Marion Kauffman Foundation's report, "**Access to Capital for Entrepreneurs: Removing Barriers**," to learn more about capital barriers entrepreneurs face and solutions for the private, philanthropic, and public sector to pursue.



"WFY@50+ HAS GIVEN ME A SENSE OF COMFORT. I FEEL LIKE I'M NOT ALONE, AND I THINK THAT'S VERY CRITICAL FOR ENTREPRENEURS."

BARBARA SIMMONS,
FOUNDER OF
BA SIMMONS
INTERNATIONAL
LLC

GET INVOLVED WITH WORK FOR YOURSELF@50+



AARP Foundation is humbled to have supported so many older adults in taking control of their financial life and getting connected to peers and mentors. Here are ways you can get involved in WFY@50+ today and in the future.

ASPIRING ENTREPRENEURS

1. Sign up for an upcoming WFY@50+ workshop
2. Download the free *Five Simple Steps to Get You Started* toolkit and share it with friends and family
3. Check out AARP Foundation's additional workforce programs

EXISTING ENTREPRENEURS

1. Get in touch with AARP Foundation for resources and connections
2. Contact your local WFY@50+ delivery partner to access additional tools and networks to support you
3. Check out AARP Foundation's additional workforce programs

LOCAL NONPROFIT ORGANIZATIONS

1. Learn about existing programs in your area that support older adult entrepreneurs, including WFY@50+ providers
2. Get in touch with AARP Foundation to learn more about becoming a program delivery partner
3. Contact us to brainstorm ideas on how we can collaborate to further support entrepreneurs who are 50+

PRIVATE FUNDERS

1. Get in touch with AARP Foundation to learn more about WFY@50+ and its work in your area
2. Learn about, and invest in, programs and products in your area that specifically support underserved entrepreneurs
3. Get in touch with existing WFY@50+ providers in your region
4. Connect, convene and provide technical assistance to providers who are serving adults who are 50+

LEARN MORE

Visit workforyourself.aarpfoundation.org
or email workforyourself@aarp.org

ABOUT AARP FOUNDATION



AARP Foundation is committed to ending senior poverty. We do so by sparking bold, innovative solutions that help vulnerable older adults build economic opportunity and social connectedness. Some of our signature programs related to income generation and protection include:

- **AARP Foundation Self-Saver:** A bookkeeping and tax preparation tool designed to help self-employed older adults withhold and submit quarterly taxes with ease.
- **BACK TO WORK 50+:** A program that provides the training and tools older adults need to compete with confidence for today's in-demand jobs. Trusted local partners offer job search coaching, build computer skills and match candidates with local employers.
- **Senior Community Service Employment Program (SCSEP):** A program that matches eligible older job seekers with local nonprofits and public agencies to increase skills and build self-confidence, while earning a modest income.
- **AARP Foundation MySavingsJar™:** A tool that helps low-income families and older working adults start saving monthly so that they can have more control over their expenses and move from financial stress to financial freedom.
- **Property Tax-Aide:** A comprehensive solution that enables low-income older adults to age in place by providing access to property tax refund and credit programs.



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WFY@50+ LOCAL PARTNERS

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ENDNOTES

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