

Reflection and the Road Ahead

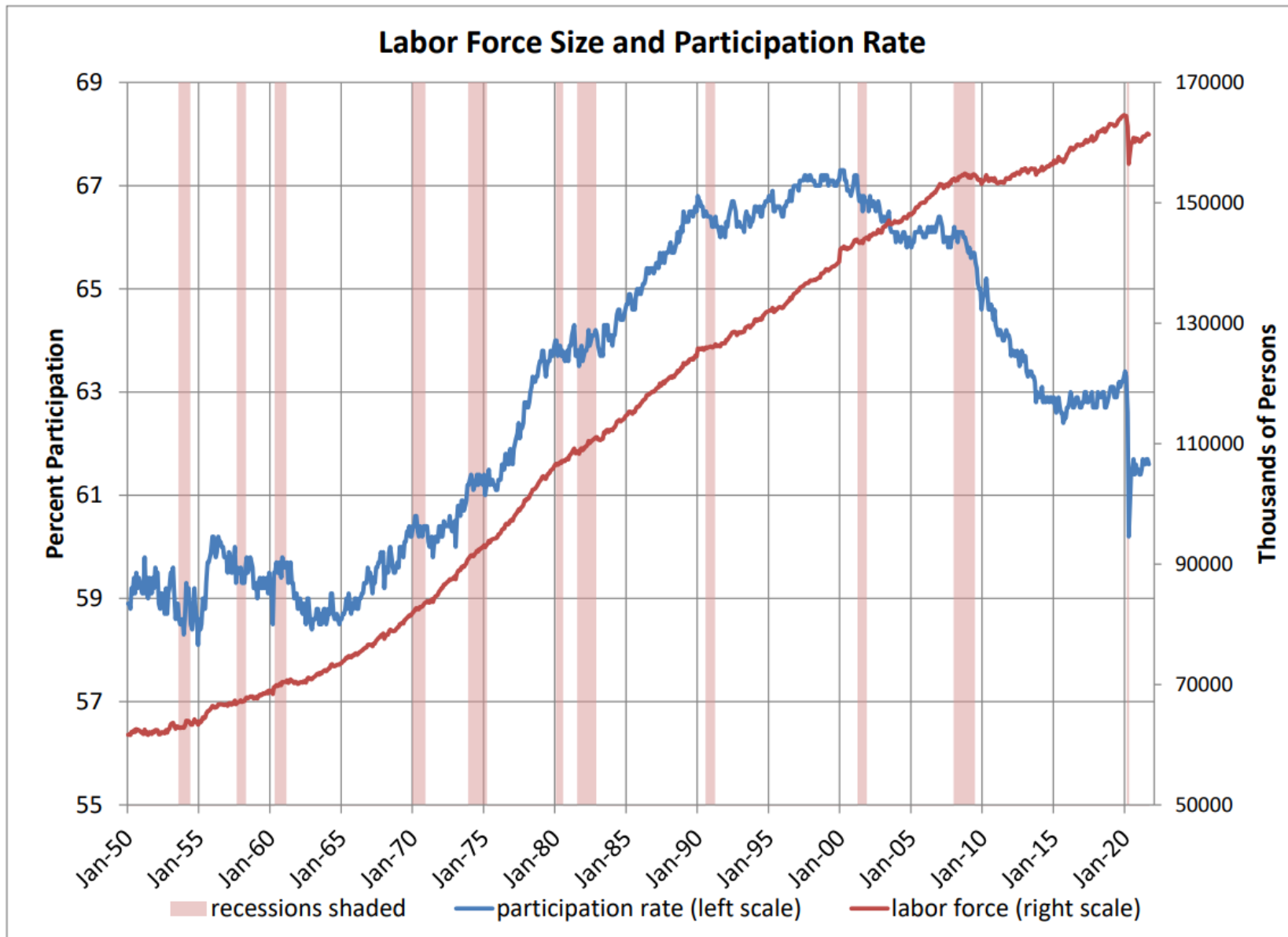
Where have all the workers gone?

December 8, 2021



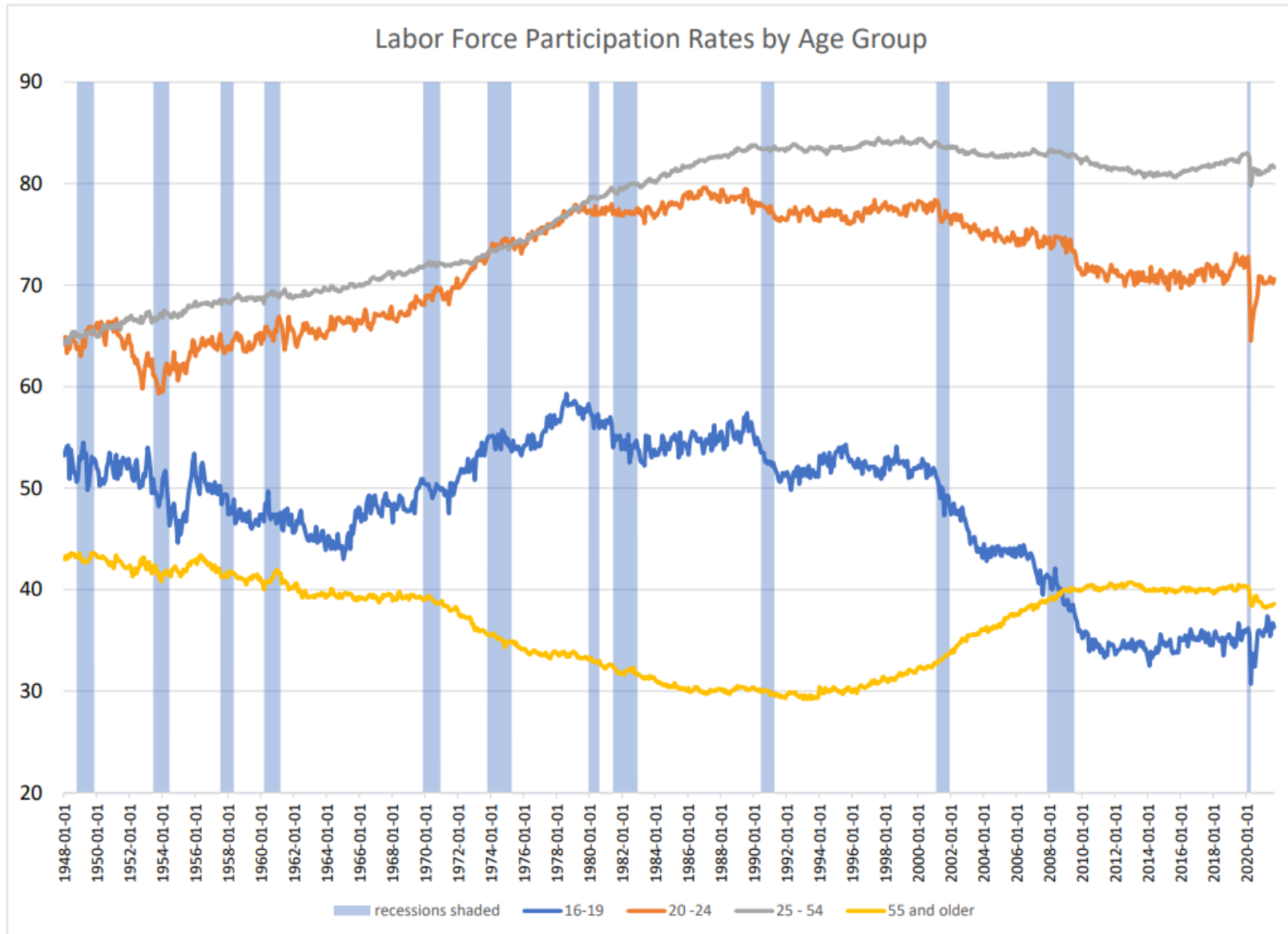
For current and prospective clients.

Labor Force

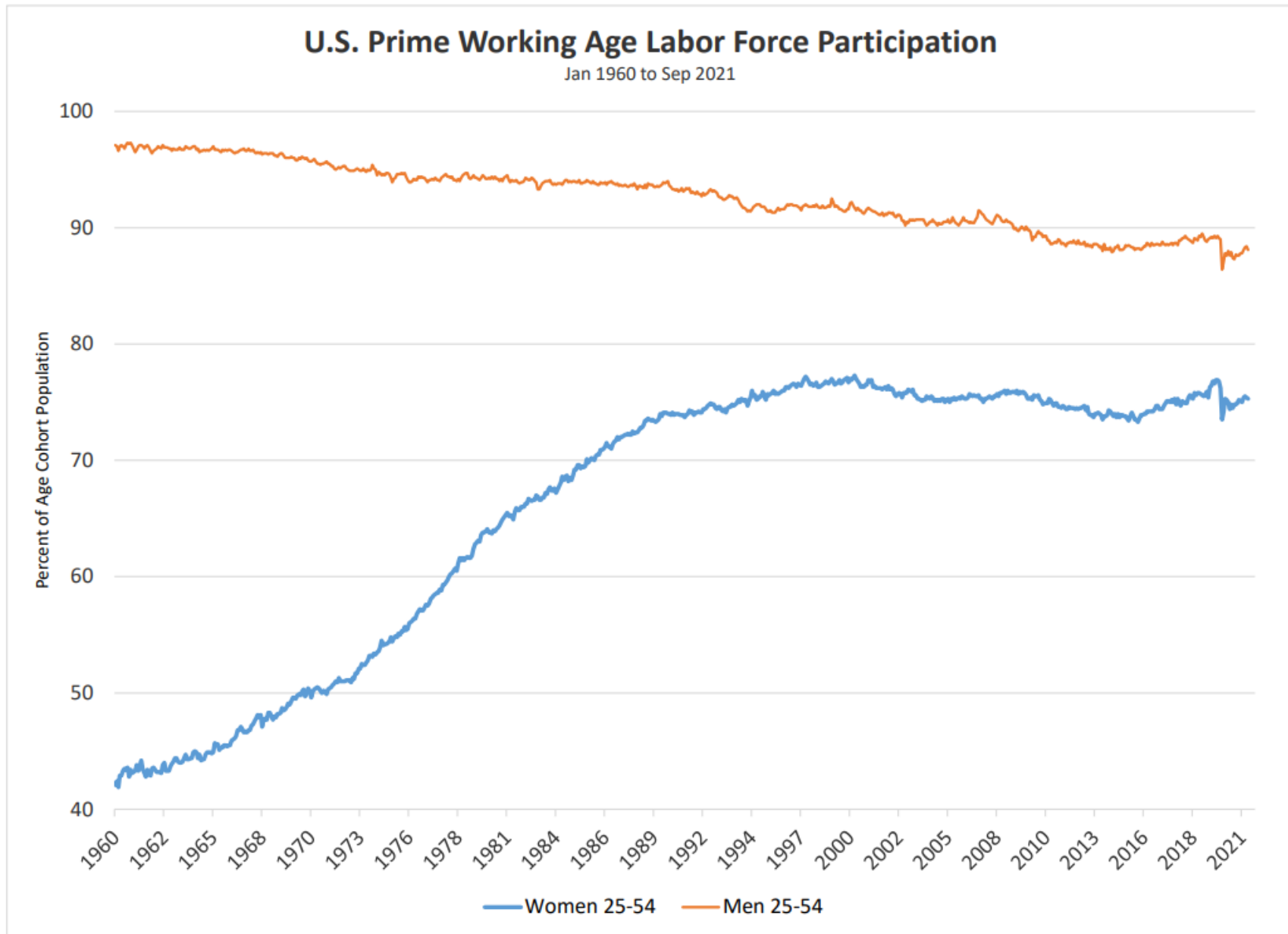


Source: Bureau of Labor Statistics

Labor Force



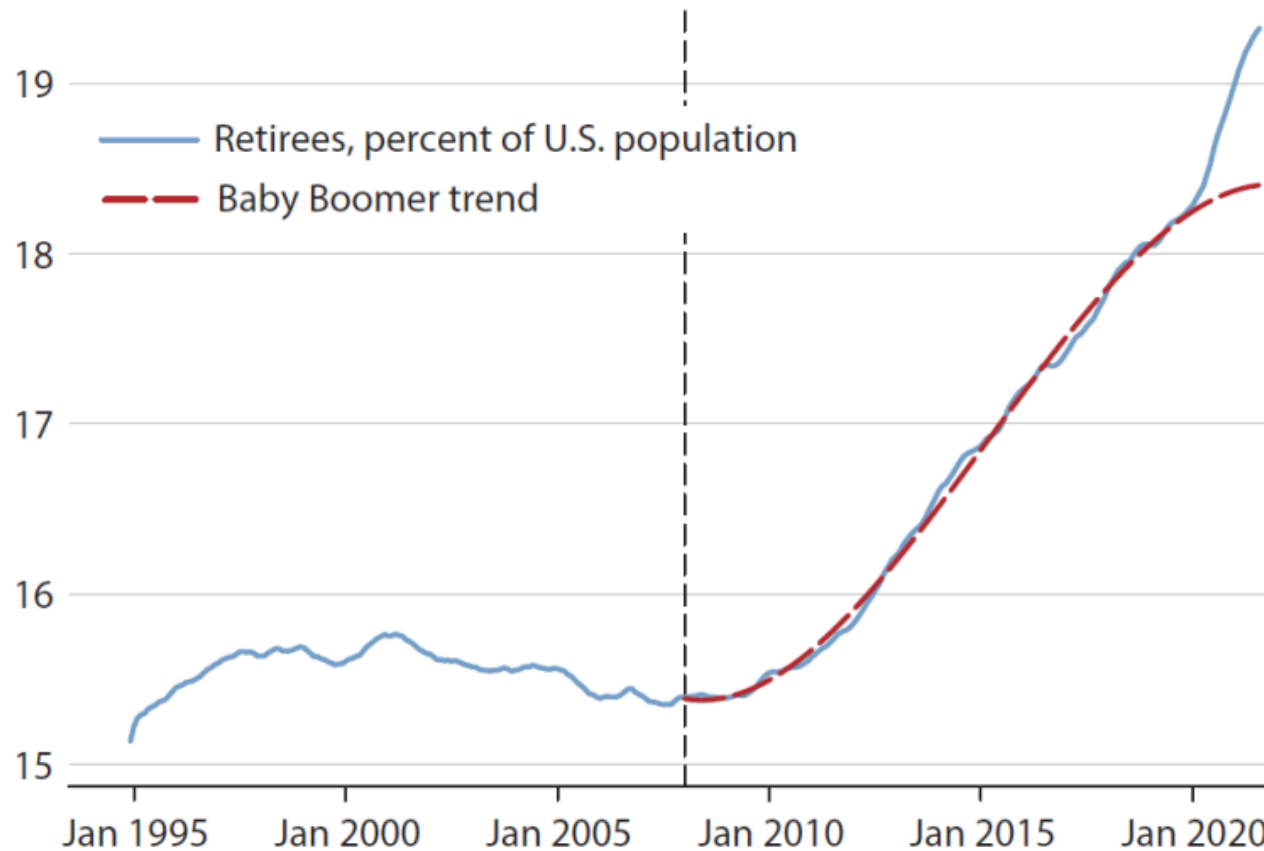
Labor Force



Source: Bureau of Labor Statistics

Percentage of Retirees in the U.S. Population and the Baby Boomer Retirement Trend

Percent of U.S. population



NOTE: The percentage of retirees is a 12-month moving average, and the Baby Boomer trend is a cubic trend estimated between January 2008 and February 2020.

People's United Advisors Inc.

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