

RETIREMENT IS CHANGING DRAMATICALLY AS BOOMERS SEEK WAYS TO REMAIN PRODUCTIVE

The perception of retirement has changed dramatically as baby boomers join the ranks of the retired. Instead of days on the fairway and at the poker table, retirees today are seeking ways to remain productive and contribute to society.

Beltway cognoscenti rail about the future of Social Security, but the impact on the nation's social and demographic balance will far exceed just that single factor once all of the 78 million baby boomers reach retirement age. Those changes are right around the corner, with the first wave of boomers now turning 65 and ending their life-long careers.

Seventy-six million Americans are now 50 or older. Experts predict that number will increase 27% to a record 97.1 million over the next two years. That growth is not surprising since 7,918 Americans turn 60 every day.

What may be surprising to some is the radical change in the perception of retirement, spurred by the derring-do of a population group in which the oldest members grew up during the radical changes of post-World War II America. Younger boomers survived the turbulent sixties and the War in Vietnam. Many enjoyed the Woodstock Festival and the "Age of Love." So it really shouldn't be surprising that their perception of retirement strays far afield from that of their parents.

This is the age group that changed the concepts of marriage, divorce, patriotism and more. Boomers are approaching retirement with that same sense of independence and pioneering. Most plan to pursue interests never before possible because of the demands of child rearing and full-time work.

George Deeb, chief executive of the travel company *iexplore* told an interviewer at *The Wall Street Journal* that "Boomers have been in an aggressive period of

accumulating assets –homes cars, boats, and now they’re going to get into a period of accumulating experiences.”

Faced with better health and far greater life expectancy than their predecessors, boomers intend to make the most of those gifts. Just 100 years ago an average person’s life ended at 47 years of age. Today’s seniors will almost double that. They look forward to the freedom to be themselves during those bonus years.

Boomers interpret freedom as affording the opportunity to participate actively in volunteer efforts or devote more time to life-long hobbies. Many envision fulfilling a long-held dream in the creative arts: painting, sculpting and more widely expressed, writing a book.

While most will retire in their sixties, 75% hope to continue working by launching a new career, according to a study by Merrill Lynch. Some will continue in their own field, while others will seek more satisfying challenges or become entrepreneurs starting their own business, the study found. No matter what road they take, the majority of boomers view retirement as an opportunity to remain productive, pursuing an activity that has deep meaning to them and contributing to society.

Whenever I speak before various groups and organizations on subjects related to writing and publishing, I find that there is a burning desire to be productive on the part of older members of the audience, but of course, they attended these sessions because their interest lies in writing.

My discovery of the widespread interest of seniors in becoming authors was confirmed by the Gallup Organization that found that 81% of mature American adults longed to write a book. Following that, I learned of a poll by *Eons.com*, a leading web

site for boomers and seniors, in which the 14,000 participants said that “writing a book” was their second most cherished life dream. Only “losing weight” outpaced it.

Mitch Anthony, a well known author and consultant to financial planners, coined the word “retirementality” for the title of one of his books. Anthony also speaks of “playcheck” for retirees who now work at a job they really love. Third Age is still another new term. After migrating from Europe, it is now the name of a web site that offers information on health, relationships and a number of other senior concerns.

The proliferation of new terms like these is proof of the changing nature of retirement. No longer can we view retirement as lazy days at the card table or on the fairway. Today’s vibrant and active older population much prefers to spend its time contributing to society, and the ways in which they’re doing it are endlessly varied, but always very meaningful personally.