

“Boomers” Change Retirement Expectations”



Special thanks to **Dena Amoruso**, Realty Times - co-author of Dearborn Trade's "The Home Buyer's Kit" and "The Home Seller's Kit" books, now available in most book stores and the Internet.

Did you grow up comparing everyone's face with that of MAD Magazine's Alfred E. Newman? Have you identified with the images of Woodstock, Kent State, or the tears-evoking song that began, "Has anybody seen my old friend John?"

If so, you are strong, you are invincible; you are --- **Baby Boomers**. And some of you are now experiencing an important rite of passage, so to speak.

According to [Forever Young](#), the latest survey conducted by Del Webb Corporation, the leading edge of the Boomer generation is now turning 55 years old; the official age so-called "seniors" can gain access to the country's adult retirement communities. The study polled 800 participants from all income levels.

Retirement, as tagged by this 76-million member-strong Hippie-turned-CEO generation, will be a whole different ball game in the years to come. Unlike their parent's generation, retirement is viewed by Boomers as more of a mid-life event, when their nests turn blissfully empty, years of routine work is behind them, and their paid-off consumer debt has enabled them to become investors. They look at prospects of traveling, beginning new (but less-demanding) careers, starting up interesting new businesses, and having the time to do all those things they never had the time (nor the money) to do as they car-pooled, van-pooled, funded college savings plans, and watched as their kids flew the coop.

"The Baby Boomers' 55th birthday is a defining moment for America and certainly a milestone for our industry," said LeRoy Hanneman, president and CEO of Del Webb, a homebuilder that banks the future of their dozens of active adult retirement communities on this group. He goes on to say that these birthday kids are 'zooming' into retirement with far-reaching agendas as financially established, healthy and demanding types who are determined to redefine the golden years, as we know them.

In this fourth Boomer survey, which spanned feedback from both ends of the Boomer years' spectrum (people born from 1946 to 1964), it was determined that even the youngest members of this group eventually ease into the attitudes, thoughts and needs of its oldest counterparts.

Some of the More Consistent Concerns for Boomers are:

- ➡ They aim for a debt-free and dependent-free status
- ➡ They desire to simplify their lives even if it means downsizing their homes
- ➡ Becoming more spiritual is important to them. Issues like the plight of the American family and national health care are more important to them than cosmetic surgery.

- ➡ They insist that their lives are only half-over and they won't consider themselves old for another 20 years.
- ➡ They believe they have earned their disposable incomes by having worked hard, enabling them to establish new goals.

Baby Boomers **are much more concerned with aging well than they are with aging in general**, thus their emphasis on staying active, becoming more educated, and keeping themselves at the cutting edge at what they consider to be mid-life. They have already begun to prove that "unlearning the myths of aging" is vital to their vision of the future.

In The MacArthur Foundation's study, **Successful Aging**, it is acknowledged that lifestyle choices, more than heredity, determine health and vitality, and that the choices made now by this generation will dispel those myths that associate older age with illness, lessened activity, heredity, a lowered awareness, and decreasing engagement with life.

Responding to the results of this and past Boomer surveys, "Del Webb will never build another shuffleboard court," acknowledged Hanneman. "We are, however, building computer labs, health spas and college classrooms in our communities. In designing homes to suit this crowd, Hanneman says that it is all not that uncommon to see home offices, multi-media rooms, wine cellars, fiber optics run to curbsides, and "smart" houses in their communities.

When asked if this generation would embrace or reject the idea of so-called retirement communities referred to as "active adult" varieties -- those precluding the purchase of homes to any one under the age of 55 -- Del Webb said their survey found that one out of three polled, no matter where they fall in the Boomer age-range, would consider living in such an atmosphere.

The survey was not without disagreements between its polled constituency, however. Although the Vietnam War ranked equally on a scale of events they would most like to have changed, the legacy of Martin Luther King's assassination looms larger for the youngest Boomers, signifying a 3-1 greater concern over race relations than their oldest peers.

Other disagreements were found when polled on issues surrounding lifestyle and technology. The youngest Boomers' desire to live more extravagantly during retirement than older ones stood in contrast.

Of the leading edge Boomers, nearly half separate themselves from their younger members by saying that their success is hard-won, while their children's success has been, for the most part, handed to them. They justify this by citing that reaching their 55-year-old status by way of the Vietnam War, Women's Rights, and the Civil Rights Movement resulted in their leading the biggest peacetime economic expansion in history, while younger generations reap the rewards.

The Boomer generation can be sure that its numbers have now become a force with which to be reckoned, with its members occupying many of the nation's highest offices, helping shape the course of politics, business, and finance and influencing homebuilding well into the 21st century.

Baby Boomers. They are predicted to live longer, be healthier and more active, work well past their parents' retirement age, start second careers, and dash all stereotypes we know as the "golden years." They're better educated, better invested, and expect much more than their parents from their "over-fifty" years. And they're one of the biggest demographically influential generations to ever hit the census charts.

Some revealing new statistics have come out of a recent national survey conducted by the Del Webb Research Department, a study polling two groups of people; those aged 48-52 (the oldest Boomers) and those aged 65 and over. The polling took place across the United States and included 800 participants from every income level.

Without even realizing it, Boomers will be redefining retirement in the 21st century, and [Del Webb Corporation](#), the nation's leading builder of active adult communities, will be positioned to help with that effort as never before. With Boomers now becoming the "Establishment" they taunted so many years ago, they are far from finished with the working world, higher education, and getting and staying fit, compared to their post-war parents.

"This survey was a real eye opener," admits Judy Bennett, Public Relations Manager for Del Webb's newest resort-style active adult community, Sun city Lincoln Hills in Northern California. "Even if we assumed some of the results were true, the study really detailed what Baby Boomers are looking for and what they envision for themselves."

Indeed, some of the statistics literally jump off the proverbial page they are printed on. For example:

Beginning January 1, 2000, one Baby Boomer turned 50 every 9 seconds

- » During the birth "explosion" of the Baby Boomer years (1946-1964) 76 million Americans were born. Today, they represent 28 per cent of the population.
- » 1957 saw the most births in any year in the history of the country, with 4.3 million babies born. Most experts are saying that the Baby Boom phenomenon is a one-time event, not likely in succeeding generations.
- » For the past 35 years, the age of the average American worker has literally been driven by this generation.
- » 61 per cent of Baby Boomers are likely to work for pay 20 hours a week, in comparison to only 19 per cent who would do so aged 65 or over.
- » Half of all Baby Boomers claim that their retirement lifestyle will include working part-time, and 33 per cent will set additional career goals for themselves after "retiring" from their primary career.



75 per cent of Boomers believe they will be better prepared for retirement than their

parents, while 50 per cent do not know how much they'll need for it.

What does all of this translate into when companies like Del Webb Corporation builds brand new active adult communities like Lincoln Hills? "We're geared up to provide just about everything and anything Baby Boomers want out of life," says Bennett. "We not only know what they like to do; we know what kinds of homes they may be looking for."

For instance, Boomers tend to want great rooms first and foremost. Tossing away the need for formal living, they delight in centrally located gourmet kitchens, need high-tech home offices designed for multi-media and computer tasks, and will set aside room in their homes for exercise areas. Boomers are much less likely to give up on swimming pools as compared to previous retirees, demand energy efficiency in their new homes, and about half want to retire in a house about the same size as their current one.

"Leading edge" Boomers (those turning 50-55 within the next five years) are likely to choose an active adult community, such as Del Webb Lincoln Hills, when they retire. Why? "Golf course surroundings and the resort lifestyle is what many enjoy, at least when they are not pursuing their second careers," laughs Bennett. Leaving shuffleboards and horseshoes in the dust, Boomers instead will look to golf, swimming and jogging for exercise. Some even said they would be roller blading and skydiving in retirement! And with only one person per household limited to being age 55 or older, Lincoln Hills may well be stocked with some residents in their 40's as well, participating in activities oftentimes more demanding than their grown children have time for.

Whatever else this new Del Webb survey reveals, it makes it clear that Baby Boomers, unlike any generation before them, will "push the outside of the envelope", challenging all stereotypes we have come to believe true of retirement living.