

Baby Boomer Q&A

Take the Colorado Boomer Survey at www.coloradoboomers.com
through March 23, 2007

Who are the baby boomers?

The baby boomers are the people born from January 1946 through December 1964. Right now, they range in age from 61 down to 42.

How many baby boomers are there?

The U.S. baby boomer population is estimated at about 78.2 million—the biggest generation of people in American history. The boomers are 26.8% of the total U.S. population. (U.S. Census)

When were most of them born?

In 1957, 4.3 million babies were born in the U.S., more than any time before or since. (U.S. Census)

What are the most popular baby boomer names?

James for men, Mary for women. (U.S. Census)

Are baby boomers a big influence on Colorado?

Yes, Colorado has a significantly higher percentage of baby boomers in the population than average, according to the 2000 census.

- Denver is America's boomer capital; boomers make up 32.8% of the population compared to 26.8% for the nation as a whole.
- About half (38) of the 75 U.S. counties with the largest boomer shares are located outside of metro areas. Fifteen of these non-metro boomer counties are in Colorado.

How long are the boomers going to be around?

- According to the Centers for Disease Control, a person who is 60 today can expect, on average, to live to 81.6 years of age.
- In the year 2030, boomers will be ages 66-84 and will make up about 20% of the total U.S. population.

How much do the baby boomers contribute to the economy?

- The estimated annual spending power of the boomers is more than \$2 trillion. (Metlife Mature Market Institute)
- Boomers age 45 to 54 have the highest average household income (\$68,028 before taxes) and highest household spending (\$50,101) of any age group. (Bureau of Labor Statistics)
- The American boomer household spends about \$45,000 each year. (Metlife Mature Market Institute)

So the baby boomers are all well off then, right?

No, these are averages.

- About 10% of the baby boomers live at or below poverty level. (Duke University)

- One-fourth of boomers do not think they will have enough money to retire. (Del Webb Survey)

How rapidly are the boomers aging?

Between 2011 and 2029, boomers will reach the traditional retirement age of 65 at the rate of about one every eight seconds. (Schwab Center for Investment Research)

What's going to happen when the baby boomers retire?

First of all, most boomers do not plan to retire at age 65.

- A Merrill Lynch study says that about 76% of the baby boomers will keep on working after age 65, and not just for the money. About two-thirds of those who will continue working say they want the mental stimulation and challenges of work.
- The Congressional Budget Office says that in 2012, more than 60% of men age 60 to 64 are projected to be in the workforce, up from about 54% in 1992.
- Instead of retiring, many boomers plan to find different jobs that allow for more time flexibility for travel, leisure and learning.

If all boomers stopped working at 65, the economy will suffer. Generation X, just behind the boomers, is much smaller--only 58.5 million compared to 80 million boomers. In 2030, there will still be 57.8 million living baby boomers—almost as many as all of generation X!

How does this affect Social Security?

Today, there are 3.3 workers for each Social Security beneficiary. In 2031, when all baby boomers will be 65 or over, there will be only 2.1 workers for every Social Security beneficiary.

Some say the boomers are self-centered. How true is that?

The statistics would suggest the opposite. If you consider volunteering, boomers are more generous with their time than any other group. About one-third of boomers volunteer regularly, spending an average of 51 hours a year in community service. (Corporation for National & Community Service)

Are boomers generous givers?

Yes. Studies show that baby boomers have surpassed their parents' generation for generosity. A Fidelity Charitable Fund study reported that baby boomers planned to give about \$100 billion to charity in 2006—20% more than during the previous year.

What kinds of experiences shaped the baby boomers lives?

- They were the first generation to grow up with a television in the home.
- They are well educated. In 1947, only one-third of Americans over 25 had finished high school, and 5% had a bachelor's degree. By comparison, 88.8% of the boomers finished high school and 28.5% have a bachelor's degree or higher. (U.S. Census)
- The early boomers remember the assassinations of President John F. Kennedy, the Rev. Martin Luther King and Robert F. Kennedy.
- The early baby boomers came of age during the Vietnam War, a conflict that cost 58,000 American lives, injured hundreds of thousands more, and caused deep divisions across political and generational lines in America.

- The boomers were part of a number of social movements, including:
 - Civil rights
 - Feminism
 - Anti-war protests
 - Environmental movement
 - The sexual revolution
 - Drugs
- The popularity of The Beatles and other British rock groups, followed by American groups like the Grateful Dead as well as music events like Woodstock helped create a “generation gap” between the boomers and their parents. At issue: hair styles, fashion, politics, religion, sex and recreational drug use.
- The first wave of baby boomers voted in their first presidential election in 1968, the year America elected Richard M. Nixon, the first President to resign in disgrace in the wake of the Watergate political scandal during his second term.

Some other boomer facts:

- Women make up 50.8% of the boomers. (U.S. Census)
- People of color make up 16.9% of the boomers. (U.S. Census)
 - 9.1 million boomers are African American.
 - 8 million boomers are Hispanic.
- Weight is a problem for boomers: 30% of them are obese. (American Journal of Public Health)
- Baby boomers are wired. More boomers use the Internet than any other group. AARP estimates that 36 million people over 50 have computer access.