

number of baby boomers retiring

What the State Can Do in the Great Number of Baby Boomers Retiring

Your college days mark a turning point in your life. By this time, you've finally realized the value of getting a degree in order to land a good job. And after establishing your career, you will have to work around eight hours a day for many years. As an individual, you're not only earning money for your family, but you're also helping the economy of the country that you belong.

After World War II, the population continued to increase for nearly twenty years. The babies born during this time were called baby boomers. Millions of babies were born, and at present, some of them are already in their senior years while the rest are in their middle ages.

With so many boomers retiring, can the economy withstand the effects of this situation? In the US alone, they are already preparing for this scenario. Their priorities were attuned to the economy's needs as many boomers retire. This included certain areas such as transportation, health care, and housing.

Now that baby boomers are retiring, the need for health-care workers is in great demand. But it is also expected that the US will lack in geriatricians and nurses. The entire country should have the capacity to meet this need. Therefore, the authorities are trying to figure out effective ways to attract people in the field of health care and ensure that they will stay longer. Workforce preparation is one of the many priorities of the federal government today.

Not all people retire at the age of 65. Others even retire before they reach that age, while others still have the desire to work longer. But the expected number of baby boomers retiring should not be ignored. Retirement funding is a very important consideration that should not be overlooked.

Life expectancy is not the same many years ago. Now, if a person retires at 65, he can expect another 20 years or so of his life. If he doesn't have a job, then he will greatly depend on his pension and family for survival. Social Security may experience a big problem when the boomer retirees start collecting.

The Social Security does not encourage baby boomers to retire at 65 or even have an early retirement. Boomers born from 1944 to 1950 should wait until they reach their 66th birthday before they can receive the benefits. The boomers after 1950 can expect incentives if they retire at 70.

Corporate pension is another problem. By now, you are aware that many companies are reneging on plans or are getting bankrupt. If the whole system is like this, what can the retirees expect?

The workforce can't handle the situation in case all baby boomers retire. This will have a huge impact in many fields. Oftentimes, individuals in their senior years still have a lot to contribute to the society. Those who would still like to work as a part-time employee will be encouraged to do so; another offer for boomers is to work at flex-time after they retire. Seniors have a wealth of knowledge and experiences, so if they decide to continue working, they should not be stuck in a work that does not utilize their skills. But they should also be open to new ways or technology. The seniors should be able to learn new ways.

But not all seniors are still capable to work. As people age, they often get sick. They suffer from certain illnesses which makes it hard for them to work. These things are barriers that can prevent baby boomers from working.

The federal state can't do these things alone. The families of baby boomers, their communities, and all the states should all exert efforts to have all these plans materialize.

But most of all, the aging baby boomer should be prepared for this situation. He should not expect other people to care for him, not even his family. Family members can help and provide assistance, but they do burn out that can lead to elder abuse. Baby boomers should set their minds, and be ready for aging. Aging is one thing that all people will be looking forward to; so be prepared.

As an aging boomer, you should not feel down. Who knows, this might be another good start for you to live a meaningful life upon retirement.