

many baby boomers close to retirement

Many Baby Boomers are Close to Retirement, What Will They Do?

When people get old, they need not work. They should enjoy the rest of their lives having fun and worrying about nothing. But ever since baby boomers were born, a lot of changes have taken place in each milestone of their life. And now that they are close to retirement, can you imagine them staying at home and doing nothing at all?

With their unique characteristics, baby boomers were able to redefine and reshape the society as a whole. They certainly made an impact before, and probably they will again for the years to come. Of all baby boomer population, about 76% of them intend to stay in the workforce even after the age of retirement.

Baby boomers tend to make decisions that make them different from other generations, and they never outgrew this trait. Now that they are retiring, they are sure to make a big personal decision. They have to choose between retiring or to keep working. But if you're talking about a boomer, he will probably choose the second alternative.

To many old people, retirement is an end-point. But with baby boomers, it's the turning point of their lives. But this doesn't mean though that it's all work. Some of them want to work part-time while others want to put up their own businesses. Some boomers want to have a leisurely time away from busy schedules after many years of working; one way is to travel to other places. This will not be a problem because they have all the money to spend for luxurious trips.

These various decisions of baby boomers may be because of certain external factors. You are probably aware that baby boomers make up a huge number of the population. If they all retire, the workforce will be greatly affected and the state will not be able to handle all claims for benefits. Other factors include:

1. Longer life; because of the new technology that many people enjoy, boomers can live longer and this means another twenty years or so of incurring expenses; if they will live longer, their resources will not be enough to sustain their needs
2. Less pensions; companies offering pension plans want to have their plans changed and to reduce benefits; this does not give baby boomers enough time to make savings because they are near retirement already

3. Medical costs; medical costs will continue to rise, it even outpaced inflation; from now, many companies are expecting a 10% increase yearly of boomers looking for services or products where they can pay/save on medical services/cost.

Considering these factors, the baby boomers are sure to make a different decision once they retire. They can't rely on their family for support, especially if their children have a family of their own.

The retiring of baby boomers is not just an issue for the baby boomer, but also for the entire state. Boomers make up today's economy. They represent a large percentage of the workforce and they were responsible for the economy's growth during the 1990s when boomers were at the peak of their spending years and careers. If they all leave the workforce, what will happen to the economy?

The US and other countries with baby boomers are finding it necessary to address this situation. And at present, they now have plans on how the economy can cope up with such situation.

The aging and retiring boomers are a lot different from the previous generation of old people. Boomers love vacation homes, cosmetic surgery, skin creams, and other stuff which helps them to stay youthful. These industries can expect a huge increase on their sales because of patronizing baby boomers.

As baby boomers reach their retirement age, they have to make a sound decision whether to continue working or to simply stay at home and wait for their pension every month. But knowing a boomer, he already has a well thought-out plan of his future after retirement.

Boomers are often seen as individuals who are more on the 'I' side of things. They focus more on their 'self' and not on other people. So if they think that retiring or pursuing another career is best, he will stick to his decision. And no amount of convincing can change his decision once he has his mind made up.