



Baby Boomers Envision What's Next?

Research and Strategic Analysis
Integrated Value and Strategy

June, 2011

Study Specifics

What? An in-depth look at how boomers are preparing for or experiencing their retirement years: attitudes, expectations, and behaviors. The third in a series-previous versions in 1997 and 2003.

How? A telephone survey, with field work, questionnaire consulting, and analytical contributions from Roper GFK.

Who? 1,200 boomers (Americans age 46-65), both retired (n=249) and non-retired (n= 954). Confidence interval +/- 3% at 95% confidence level for non-retired sample and +/- 6% for retired sample. 1997 n= 1,200, 2003 n= 2,000.

When? February 1 –March 15, 2011

Why? 76 million boomers are headed towards their “retirement years” – the oldest turn 65 this year!

Key Findings

General Attitudes Toward Retirement: Declining Optimism

- Both the declining economy and personal aging have combined to lower boomer expectations.
- A majority (60%, down 10 points from 1998) are at least “fairly optimistic,” but 39% are not optimistic. One in four (26%) have become more pessimistic in the last five years, primarily due to the economy.

Personal Finance: Lowered Expectations and Heightened Challenges

- About half of working boomers (55%) are at least “somewhat” satisfied with their retirement savings, and only 14% are completely satisfied. In 1998, two out of three were at least somewhat satisfied.
- 401Ks/retirement savings are most frequently cited as a retirement income source (61%, down eight pts. since 2003). Other declines include other savings and investments (55%, down nine pts.), and pensions (49%, down nine pts.). Those expecting to rely on Social Security have increased nine points to 59%, now placing it second in terms of frequency of mention as a source of retirement income.
- 44% of boomers feel they will not be able to afford to do the things they want to do in retirement (up 10 pts.), may not be able to afford to retire (36%, up 12 pts.), and may have to struggle to make ends meet (33%, up 10 pts.).

Life Experiences: Age is Catching Up with Baby Boomers

- Three of four boomers have experienced the death of a parent, up from 51% in 1998. Almost half were now grandparents (46%) or empty nesters (47%). Four in ten (39%) had become responsible for caring for a parent (up 13 points from 1998). One in three had suffered a major illness (34%, up 12 points) and almost half had experienced a job loss (43%, up from 35% in 2003).

Key Findings (con't)

Boomers and Work: Boomers Take Divergent Paths and Defy Generalization and Stereotyping

- Working boomers are split between those who can't wait to retire (43%) and those who won't want to stop working (41%), percentages that have been stable over the last 13 years.
- As in 1998, four of five boomers (81%) expect to gradually transition to retirement. More boomers expect to work part time for income (29%, up six points) rather than for interest or enjoyment (23%, down 12 pts.).

Boomer Health: As Boomers Age, Concern Increases

- Only half of working boomers (50%) say they are in good or excellent health, compared to almost two of three in 1998 (64%).
- Boomers have become more favorable towards Medicare (69% favorable, up eight points from 1998).
- Only about half of boomers say they plan to exercise regularly in retirement, a proportion that has not changed over the last 13 years.

Boomers and Their Families: A Preference For Emotional Connections But Financial Independence

- Most boomers (67%) feel that a family's emotional support is essential in retirement, and they expect to live near their children (58%), and with a spouse or partner (69%).
- Only 12% feel they should depend on family financial support during retirement, and only 7% expect financial help from their children, with 17% expecting to provide financially for their own children.

Key Findings (con't.)

Anticipated Retirement Lifestyles: Less Aspirational, More Pragmatic

- Seven in ten (71%) see retirement as a time to spend more time with their families, with 66% anticipating more time with hobbies and interests (down 8 points from 1998), and fewer seeing retirement as a time of leisure (57%, down 11 points), a time to indulge themselves (45%, down 10 points) or a time to do the travelling they couldn't do when they were younger (49%, down 12 points).
- Three of four boomers (77%) feel it is important to “prepare for the future by sacrificing and saving today” a proportion that has been stable since 1998. But only a little over half (53%) feel confident in their ability to prepare for the future (down eight points).

Retirement Preparation: A Tendency to “Go It Alone”

- Less than one in four (23%) feel they need more information to help them prepare for retirement (down seven points since 1998), despite the fact that their knowledge of critical information may be limited, as evidenced by the fact that most do not know the age at which full Social Security benefits are available. Only one in three (34%) say they often discuss retirement with family or friends, a percentage that has remained stable since 1998 despite the fact that retirement and the need to plan for it and make decisions regarding it is drawing closer.

Key Findings: The Boomer Retirement Segments

Retirement Means Different Things to Different Boomers: The Boomer Retirement Segments

The Self Reliants (22%) – optimistic, affluent, plan to continue to work, especially for interest or enjoyment, and rely on personal investments.

The Enthusiasts (10%) – also optimistic and affluent, they can't wait to retire and are satisfied with their retirement savings, most likely to be married.

Today's Traditionalists (26%) – cautiously optimistic, they plan to continue to work for income but also are favorable towards and intend to rely on Social Security and Medicare.

The Anxious (22%) – lower income and education, less favorable about retirement and their retirement finances, but especially concerned about health issues.

The Strugglers (20%)- most pessimistic, lowest income and education, little if any retirement savings, most likely to have suffered adverse life events (job loss, serious illness, death of spouse).

Key Findings : Retired Boomers

Retired Boomers: Differences Between Expectations and Experiences

- Most retired boomers (69%) went directly from full time work to full time retirement.
- Retired boomers are optimistic (74%) and feel that retirement has been better than they thought (53%) due to personal freedom, more time with their families, more socializing, and the opportunity to pursue their interests and hobbies.
- Retired boomers have spent most of their new free time on home-centered activities like watching television, reading, and cooking, as have previous generations making the transition to retirement.
- The primary aspirations of retired boomers are to travel more and spend more time with their families.
- Almost half (43%) of retired boomers said they had to stop working because of health problems, and 41% currently have a serious health problem.
- Retired boomers are constrained economically. 43% can't afford to do all that they would like to do, and 38% weren't able to afford to retire but did so anyway.
- Retired boomers expect to rely more on Social Security and less on personal savings in retirement than do working boomers.
- Retired boomers emphasize the financial aspects of retirement when giving advice to those not yet retired –prepare financially, save more, work longer, etc.
- Access to health care is also a source of boomer retiree optimism. They are more likely to say they have insurance and are able to get needed health care than are working boomers regarding their own retirement health care expectations.

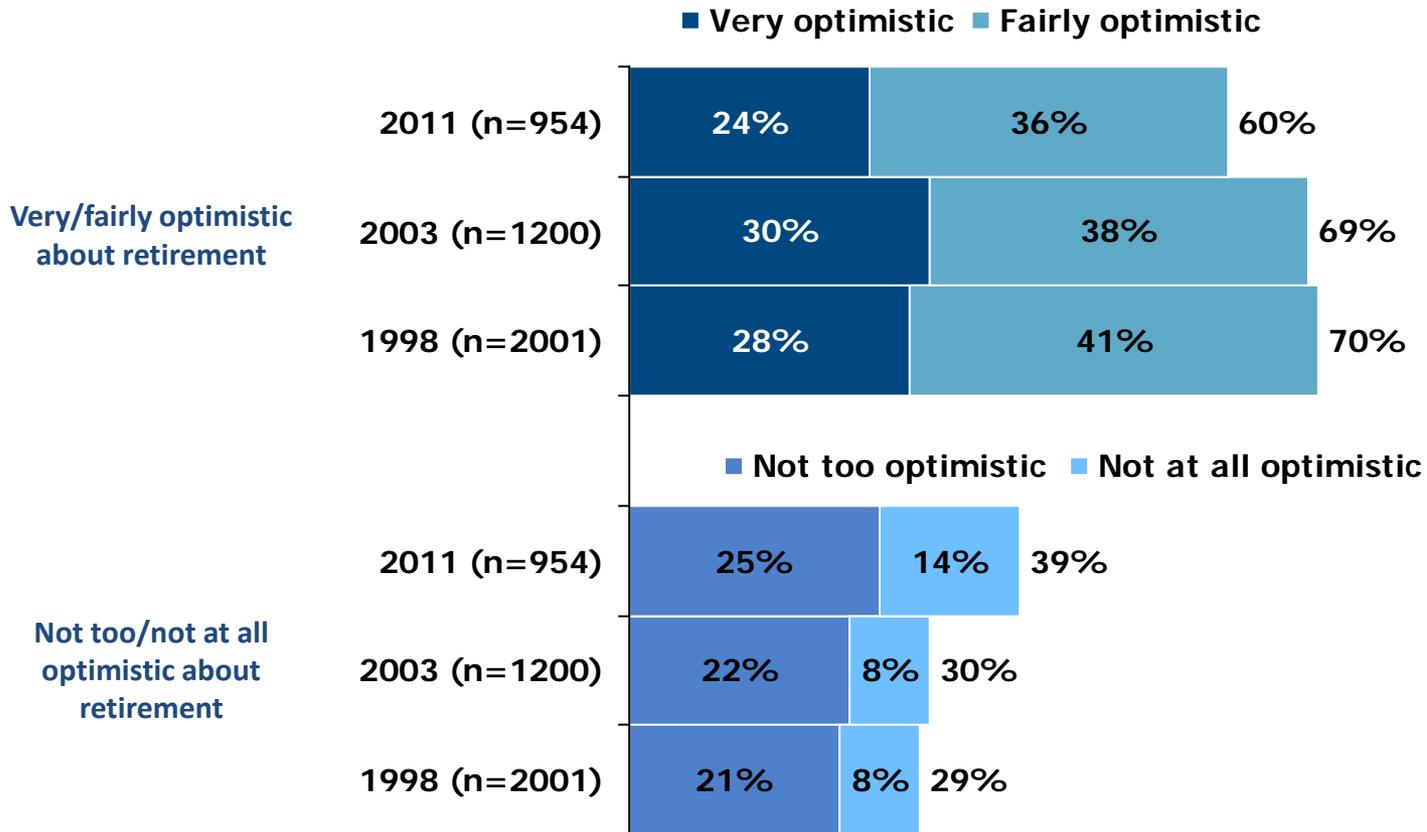
Boomers Envision Retirement/What's Next?

1998	2003	2011
Oldest boomers turn 52	Oldest boomers turn 57	Oldest boomers turn 65
Tech boom	9/11/2001	Great Recession
Peace Dividend	Tech Bust	Continued War
Balanced Budget/Deficit Reduction	War in Iraq/Afghanistan	Budget deficits

General Attitudes of Boomers Towards Retirement: Then and Now

Boomers are Divided and Less Optimistic About Retirement But The Majority Are Still Hopeful

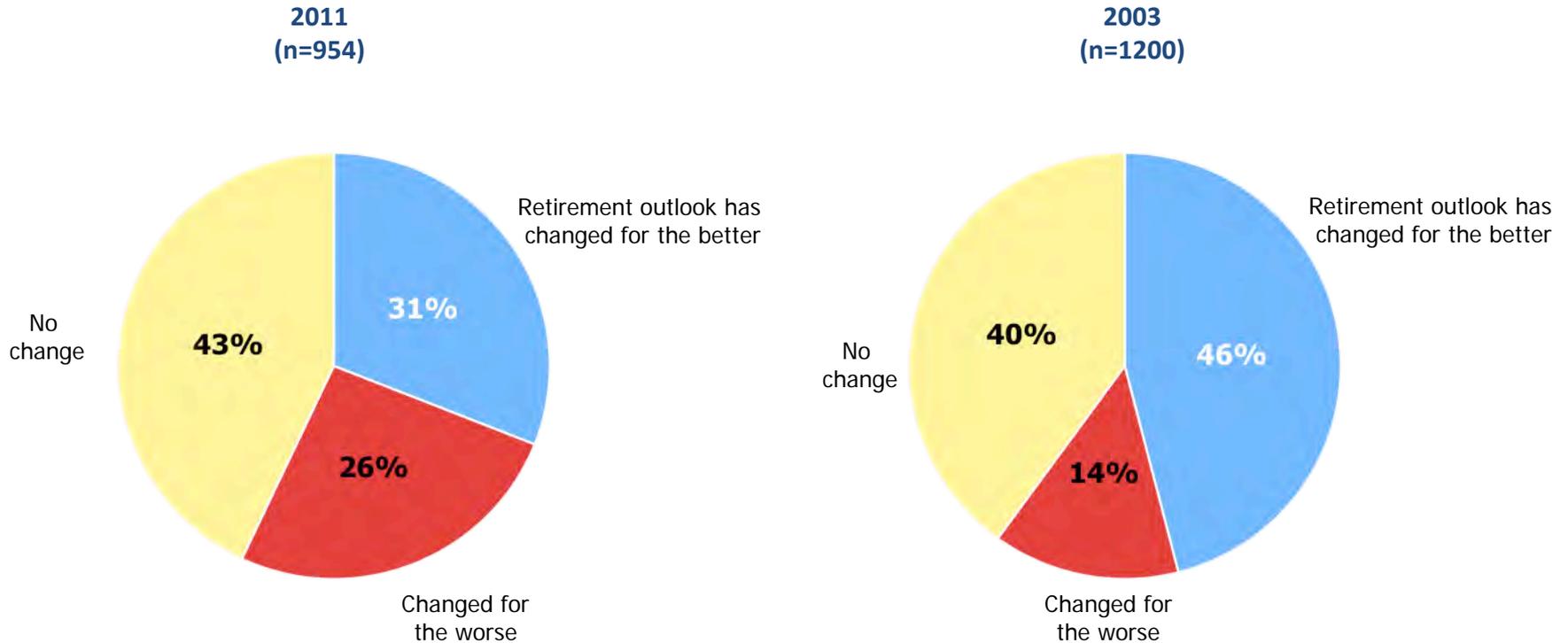
% of non-retired Baby Boomers who are...



Q2. As things stand today, which of these statements best describe your feelings as you think about your retirement years?

Boomers' Outlook Towards Retirement Has Changed – But Not For The Better

Change in Retirement Outlook Among Non-Retired Boomers over the Past Five Years

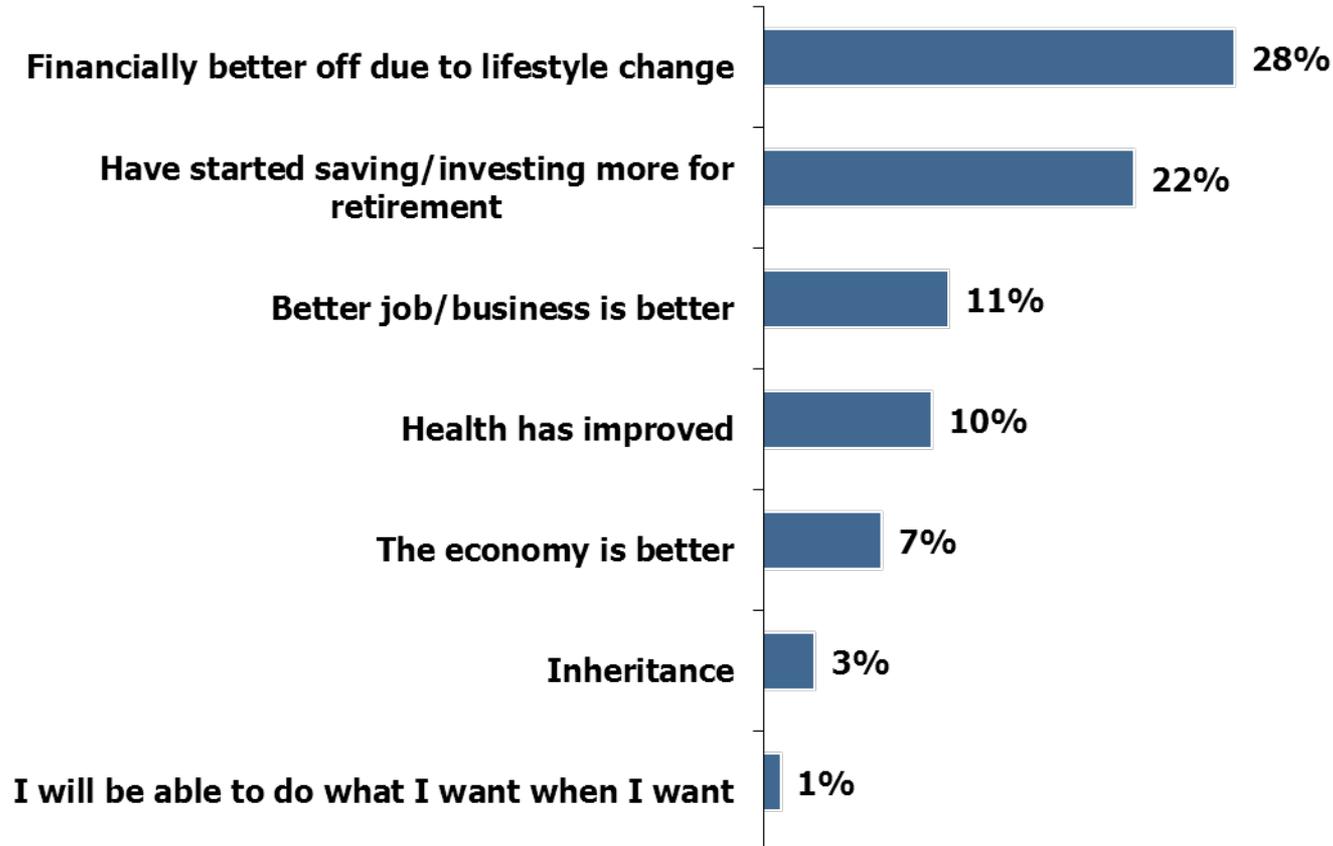


Q26. Would you say that your personal outlook for your own retirement has changed for the better, changed for the worse, or has not changed at all over the past five years?

For Boomers Who Are More Optimistic, Personal Finance Factors Are The Main Reason

(31% of Non-Retired Boomers)

% of non-retired Boomers who say their outlook toward retirement has improved (open end; n=306)

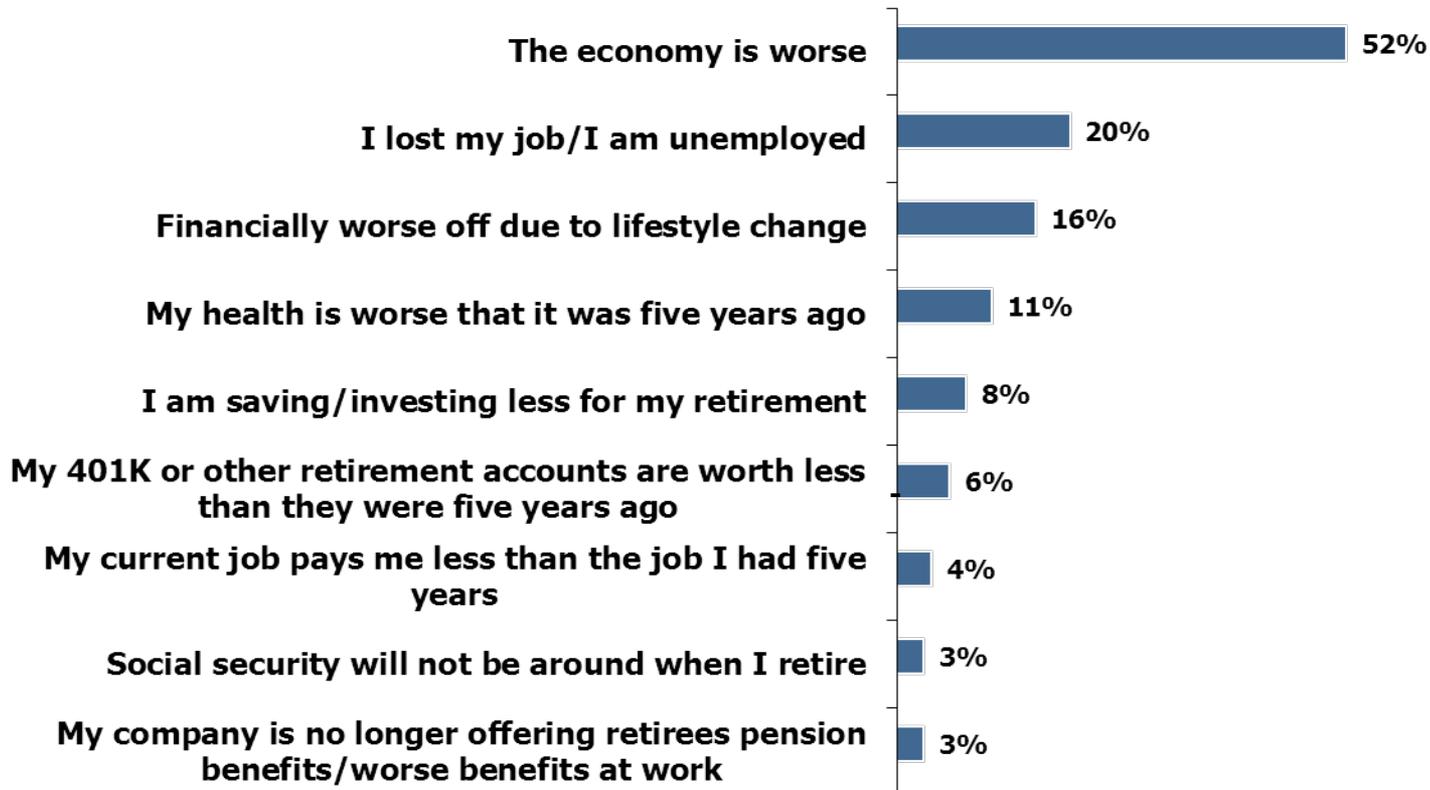


Q27. What are the main reasons that your outlook for retirement has changed for the BETTER?
Base: Personal outlook for your own retirement has changed for the better

The Economy and Personal Finances Are Why Retirement Outlook Has Changed For the Worse

% of non-retired Boomers who say their outlook toward retirement has changed for the worse (open end; n=249)

(26% of Non-Retired Boomers)



Q28. What are the main reasons that your outlook for retirement has changed for the WORSE?

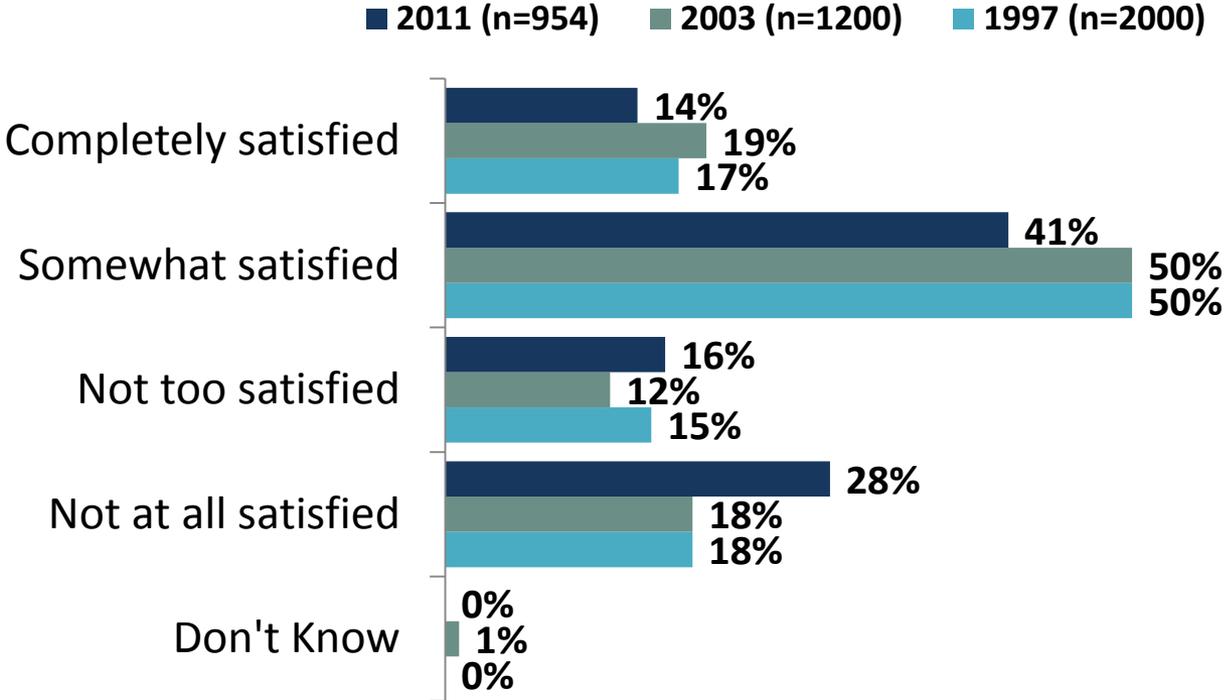
Base: Personal outlook about retirement has changed for the worse

* Caution: small base

Boomers and Personal Finance: Lowered Expectations and Heightened Challenges

More Boomers “Not Satisfied” With What They Are Putting Away For Retirement

% of non-retired Boomers saying each.

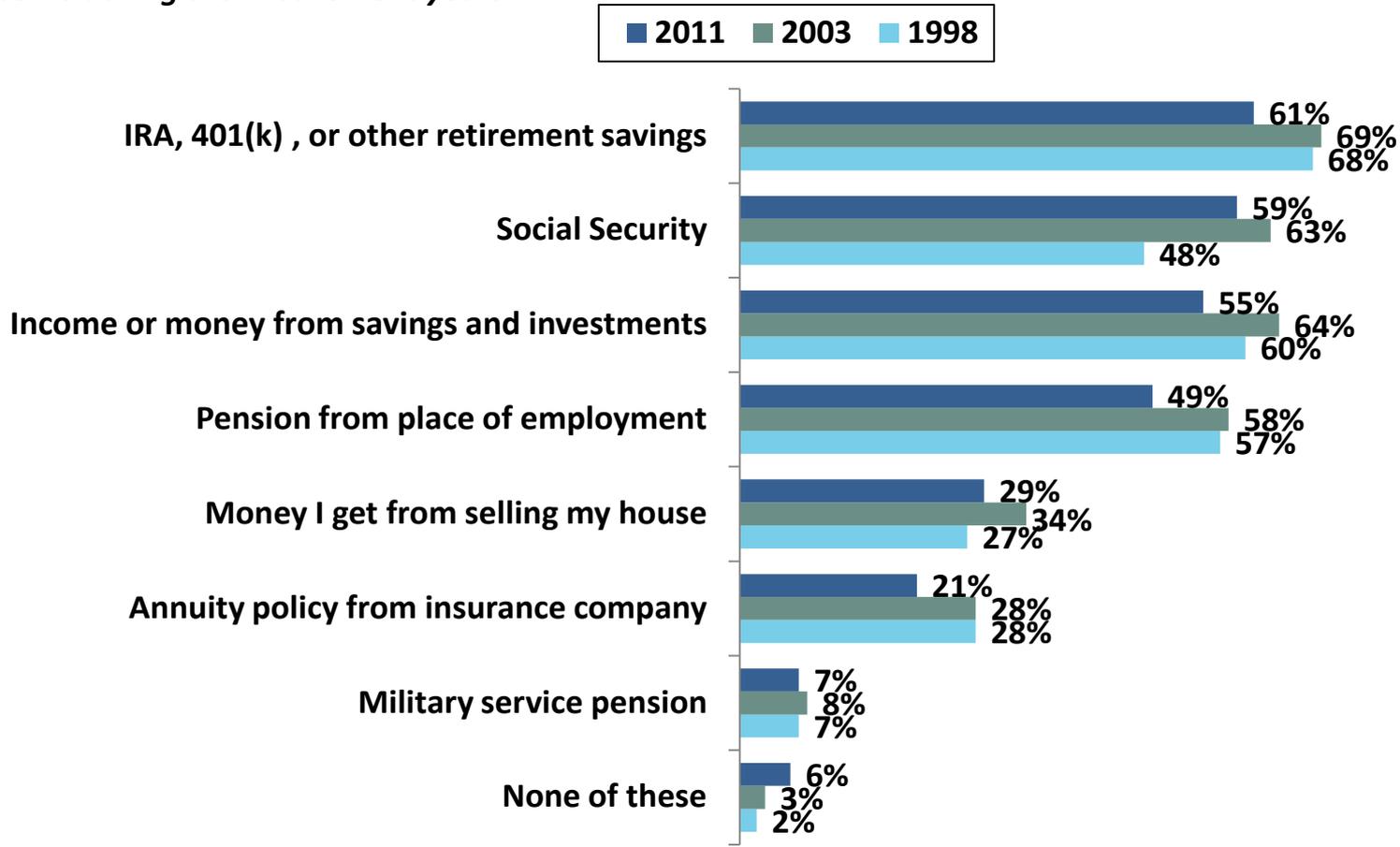


Q8. How satisfied are you with the amount of money you put aside for your retirement? Are you completely, somewhat, not very, or not at all satisfied?



Boomers See Themselves Relying Less on Personal Savings and Pensions, More On Social Security

% of non-retired Boomers who feel fairly sure that they can count on the following for income during their retirement years.

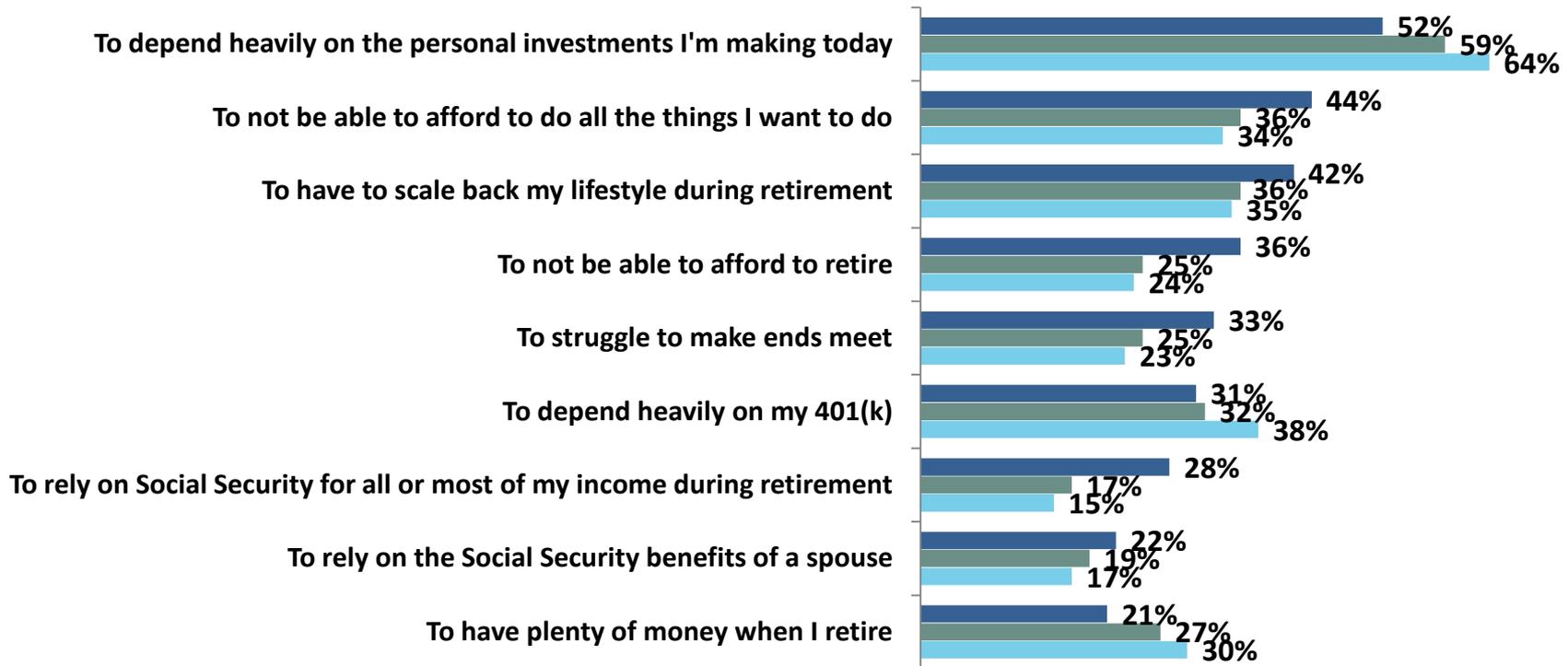


Q7. Which of these things do you feel fairly sure you can count on as a source of income during your retirement years?

Boomers Are More Likely To Anticipate Scaling Back Their Lifestyle When They Retire

% of non-retired Boomers agreeing with each (Top 2 Box 4,5 rating).

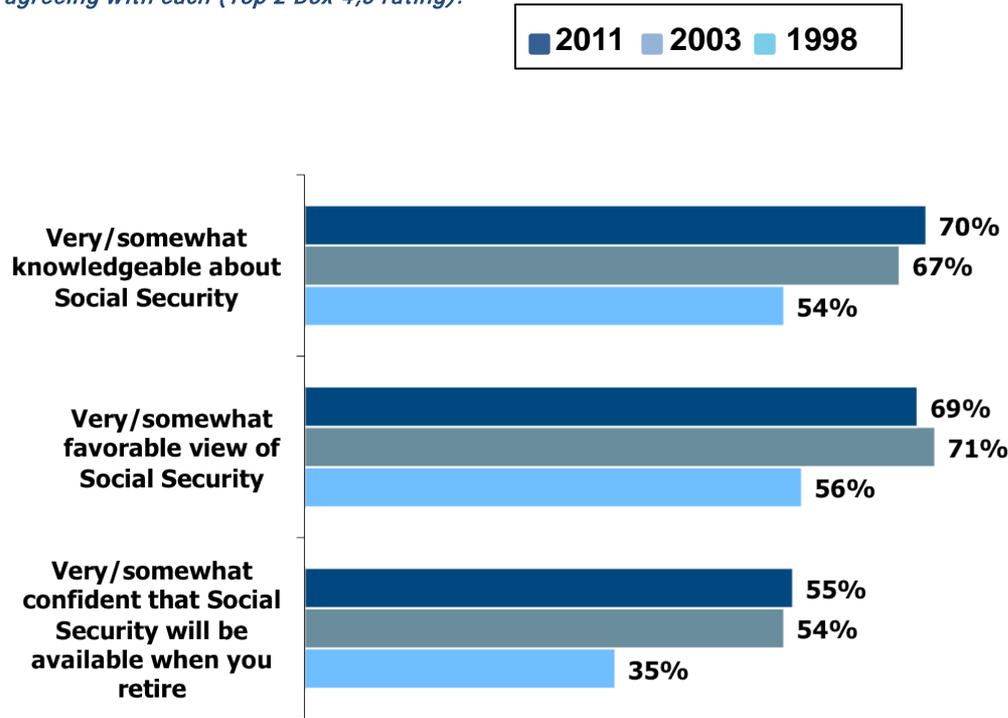
I Expect...



Q6a, Q10a, Q23. Using a scale from 1 to 5, where 1 means it does not describe at all what retirement means to you personally and 5 means it very accurately describes what retirement means to you personally. I'd like you to consider each statement. (ONLY ITEMS RELATED TO FINANCE FROM EACH QUESTION ARE SHOWN)

Boomers' Perceived Knowledge Of Social Security Has Increased, and They are More Favorable Towards and Confident in Social Security- But Their Knowledge May be More Limited Than They Believe

% of non-retired Boomers agreeing with each (Top 2 Box 4,5 rating).



**Q: “At what age will you be eligible for full retirement benefits from Social Security?”
(most frequent response) . . .**

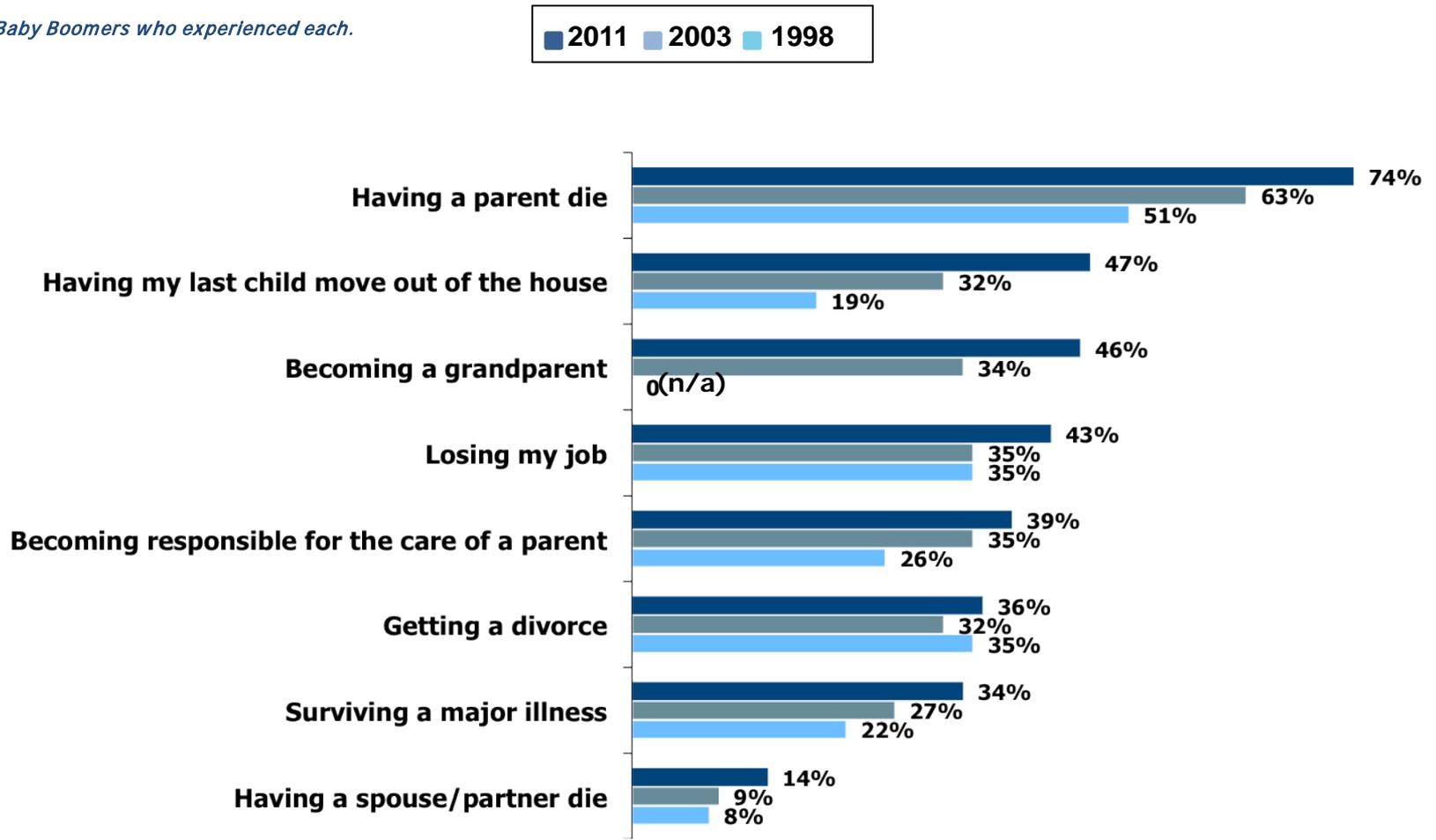
1998 (65) 2003 (65) 2011 (65)

Q19. Just to get an idea, when discussions come up about Social Security, how knowledgeable do you feel you are about how the Social Security system works? Would you say you are
 Q20. Based on what you have heard, read or experienced with Social Security, what is your overall view of the program? Is it
 Q22. How confident are you that Social Security will still be available to you when you retire?

Personal Milestones and Life Events: As Boomers Age, More Life Happens

More Milestones Experienced By Boomers

% of non-retired Baby Boomers who experienced each.

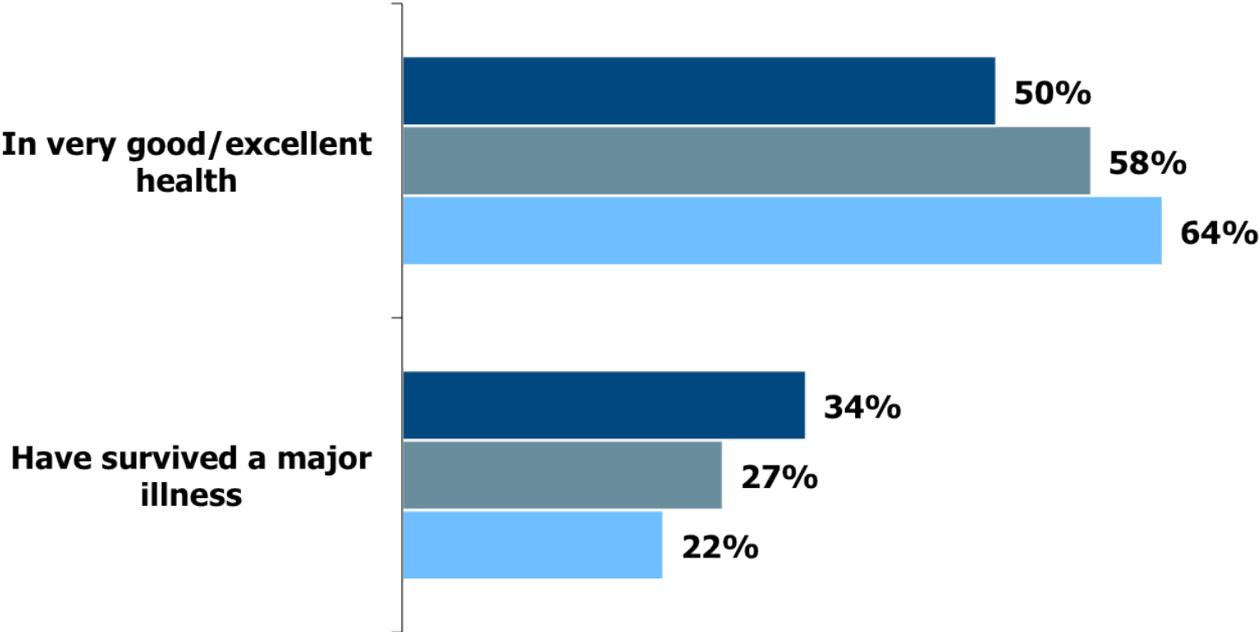


Q24a/b. People experience major changes at various stages of their lives. Have you ever experienced any of the following major life events or changes?

Boomer Health: Another Challenge

As They Age, Boomers Are Less Likely to Describe Their Health as “Very Good” Or “Excellent”

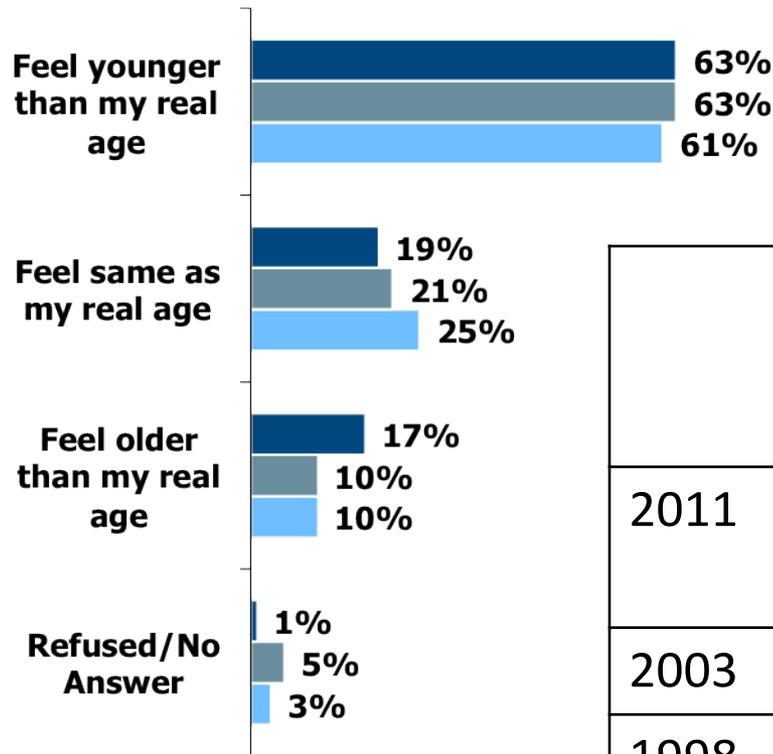
% of non-retired Boomers say...



Q15. In general, would you say your health is...
Q24a. People experience major changes at various stages of their lives. Have you ever experienced any of the following major life events or changes?

Boomers Continue to Feel Younger Than They Are

% of non-retired Boomers who ...



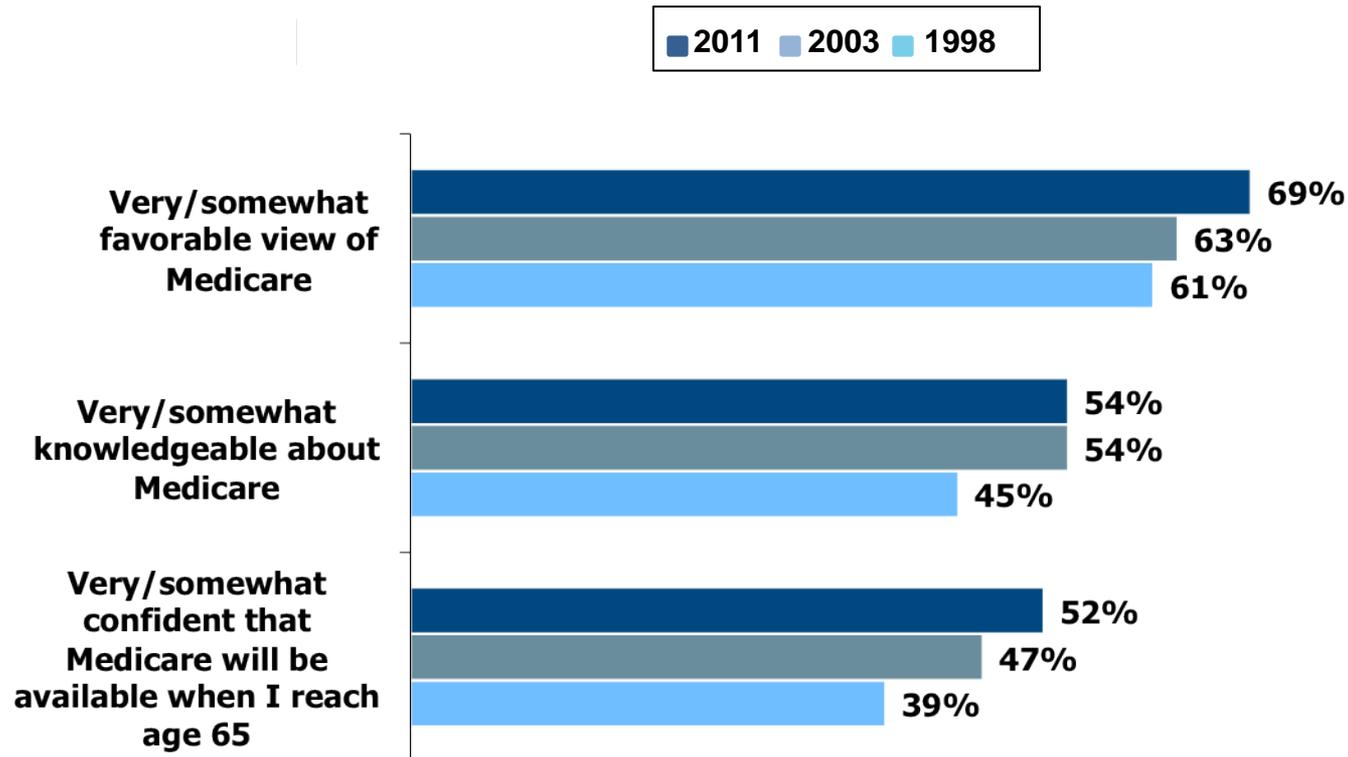
	Actual Mean Age of Boomers	Mean Age Boomers <i>Feel</i>	Diff
2011	55	48	-7
2003	47	40	-7
1998	42	35	-7

QD1a. What is your age?

QD1b. Regardless of how old you are, how old do you feel?

Boomers Are More Favorable Towards Medicare

% of non-retired Boomers agreeing with each (Top 2 Box 4,5 rating).



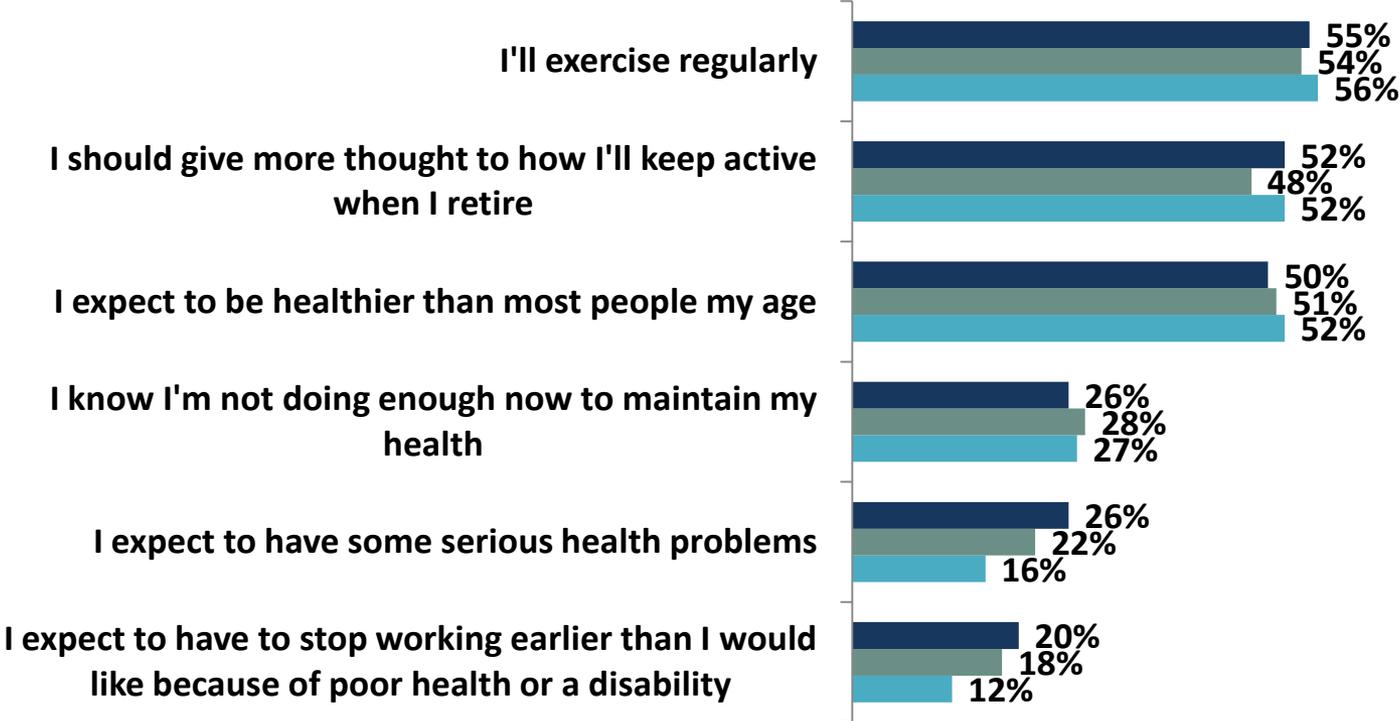
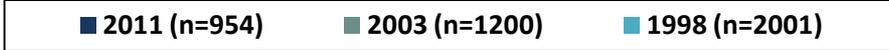
Q11. Just to get an idea, when discussions come up about issues involving Medicare, how knowledgeable do you feel you are about how Medicare works? Would you say you are

Q12. Based on what you have heard, read or experienced with Medicare, what is your overall view of the program? Is it Q14. How confident are you that Medicare will still be available for you when you reach age

65?

Boomers Plan to Exercise Regularly, But Increasingly Admit The Possibility of Failing Health

% of non-retired Boomers agreeing with each (Top 2 Box 4,5 rating).



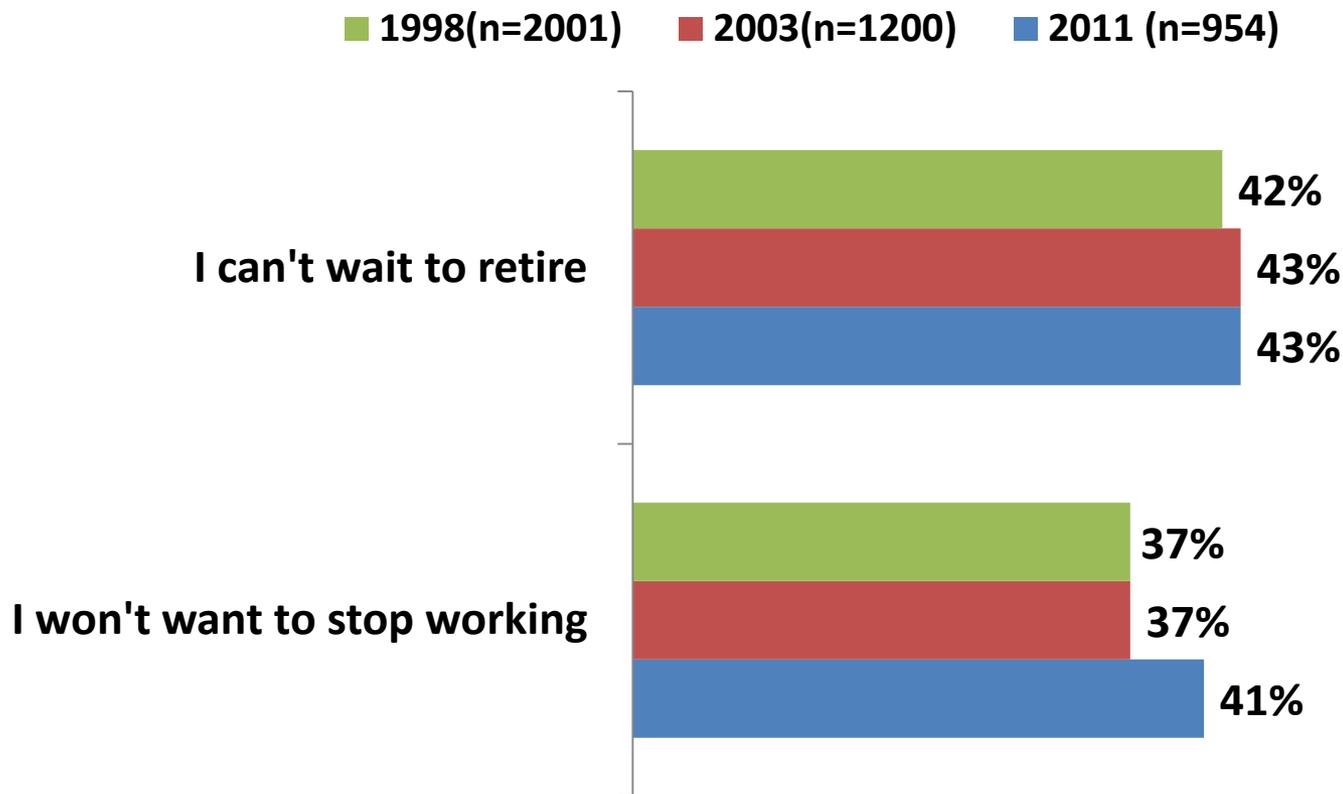
Q6a, Q10a, Q23. Using a scale from 1 to 5, where 1 means it does not describe at all what retirement means to you personally and 5 means it very accurately describes what retirement means to you personally. I'd like you to consider each statement. (ONLY ITEMS RELATED TO HEALTH FROM EACH QUESTION ARE SHOWN)



Boomers and Work: A Diverse Generation Has Diverse Expectations

Boomers Evenly Split Between Desire to Work – and Desire to Retire

% of non-retired Boomers agreeing with each (Top 2 Box 4,5 rating).

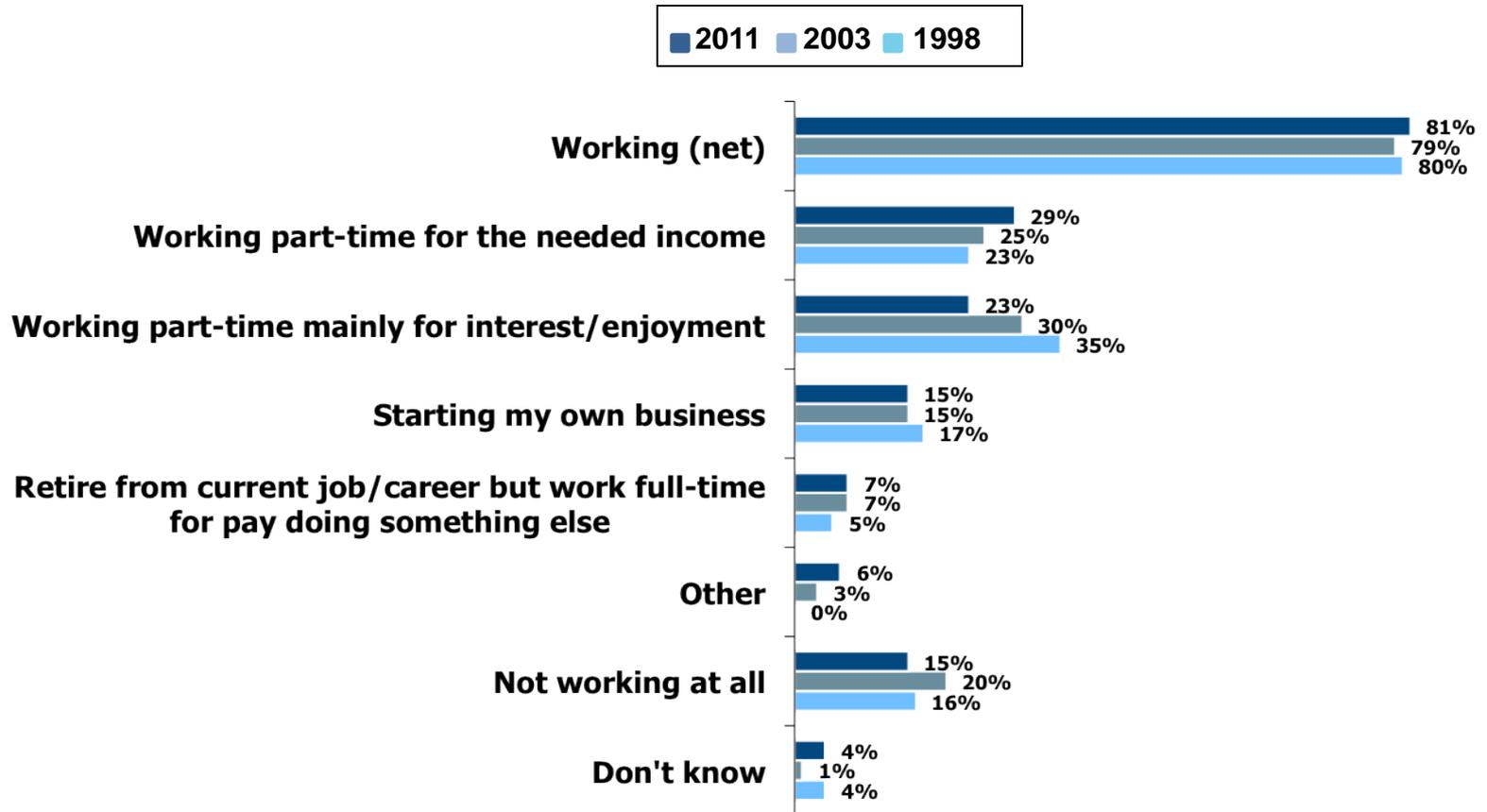


Working boomers expected to retire at **64** in 1998, but now expect to keep working until **68** (although they would still prefer to retire at 64)

Q23. Here are more statements people have made about retirement and getting older. Thinking about your own situation, I'd like you to consider whether these statements apply to you personally. Using a scale from 1 to 5 where 1 means you "completely disagree" and 5 means you "completely agree", I'd like you to consider each statement.

There Has Been A Shift Towards Working For Needed Income Versus Working For Enjoyment/Intent

% of non-retired Baby Boomers who think they will be doing each when they retire.



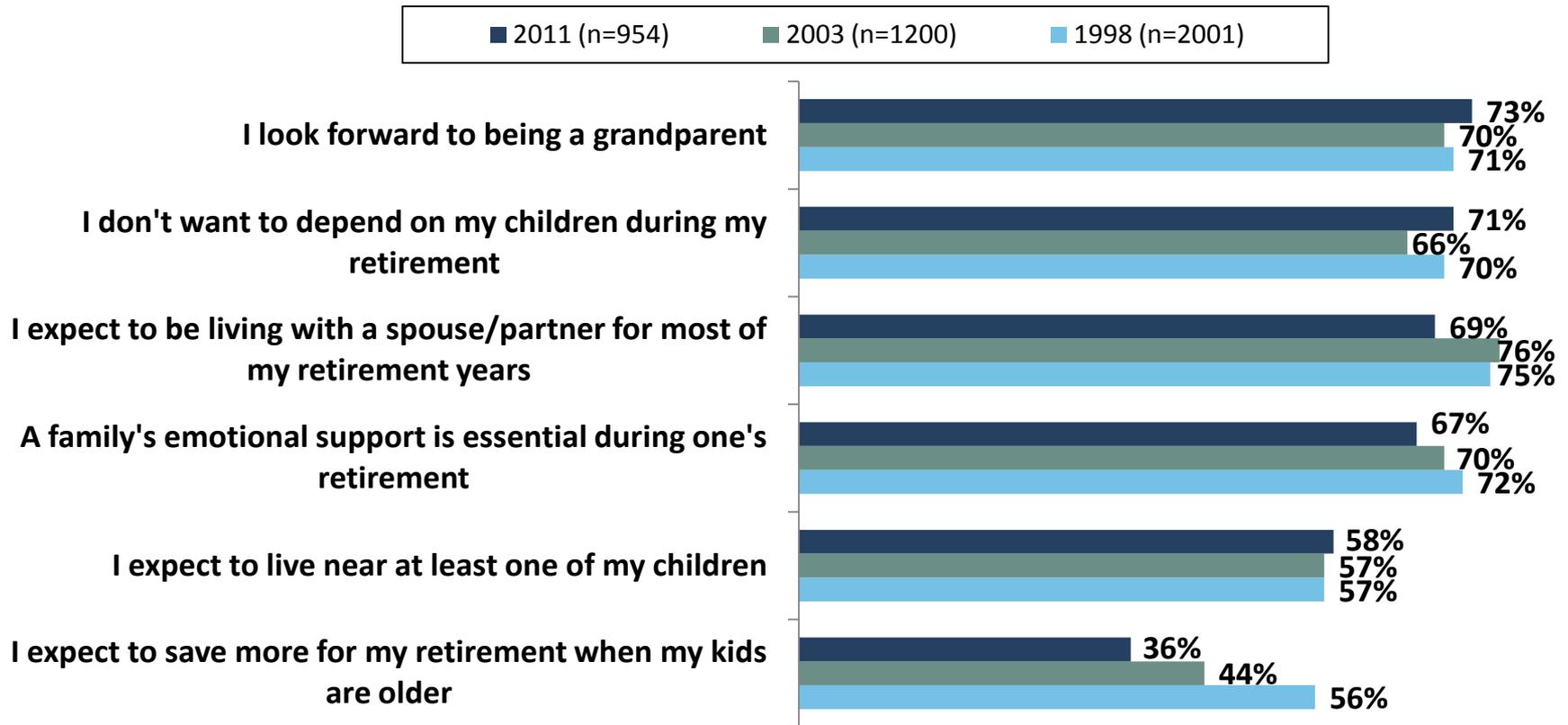
Q3. Thinking about your employment status in later years, which of these best describes what you think you will be doing when you retire. Will you...

**F
A
M
I
L
Y**

Boomers and Their Families: A Preference for Emotional Connection but Financial Independence

The Role of Family During Retirement...

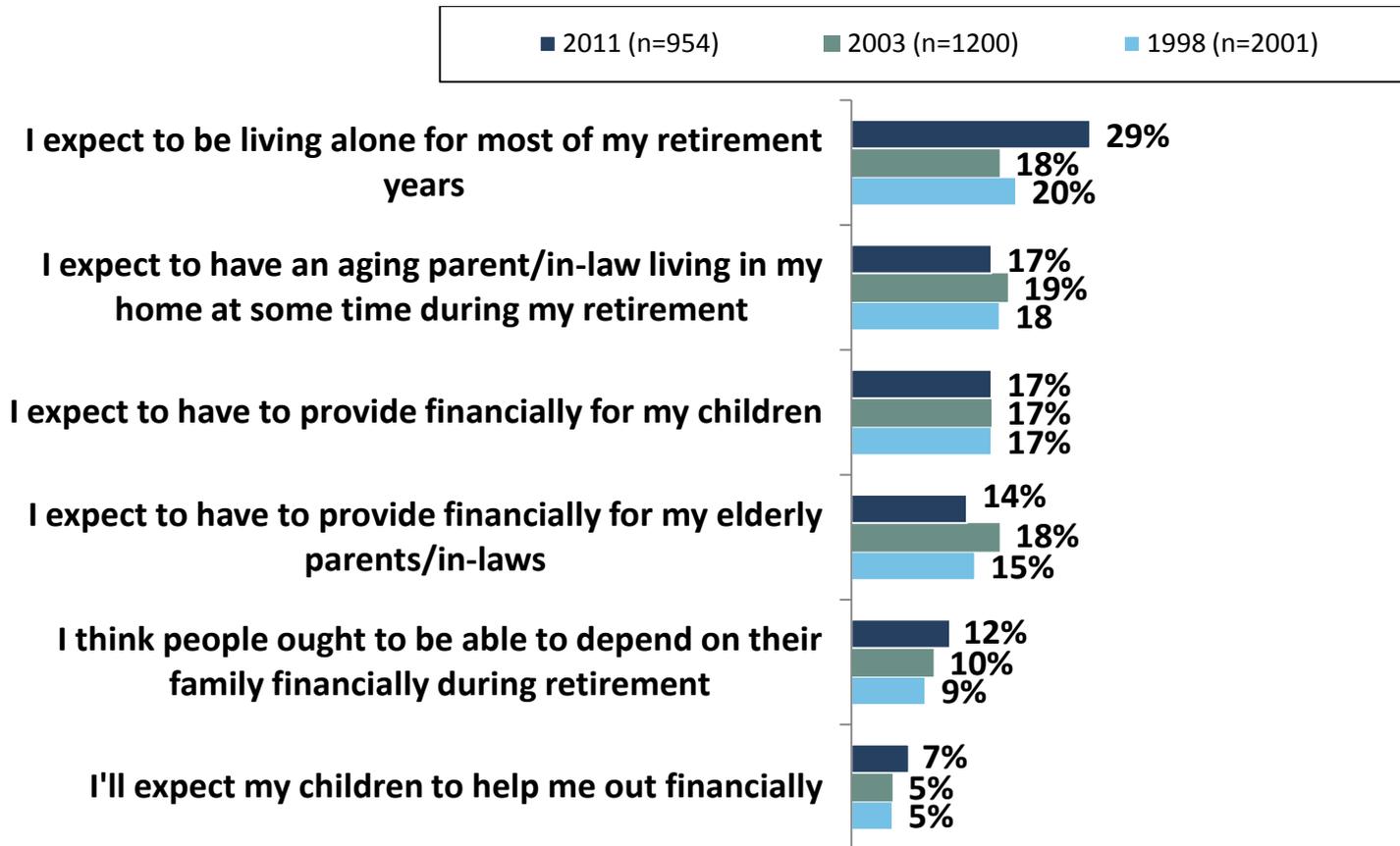
% non-retired Boomers agreeing with each (Top 2 Box 4,5 rating).



Q6a, Q10a, Q23. Using a scale from 1 to 5, where 1 means it does not describe at all what retirement means to you personally and 5 means it very accurately describes what retirement means to you personally. I'd like you to consider each statement. (ONLY ITEMS RELATED TO FAMILY FROM EACH QUESTION ARE SHOWN)

The Role of Family During Retirement...(cont'd)

% non-retired Boomers agreeing with each (Top 2 Box 4,5 rating).

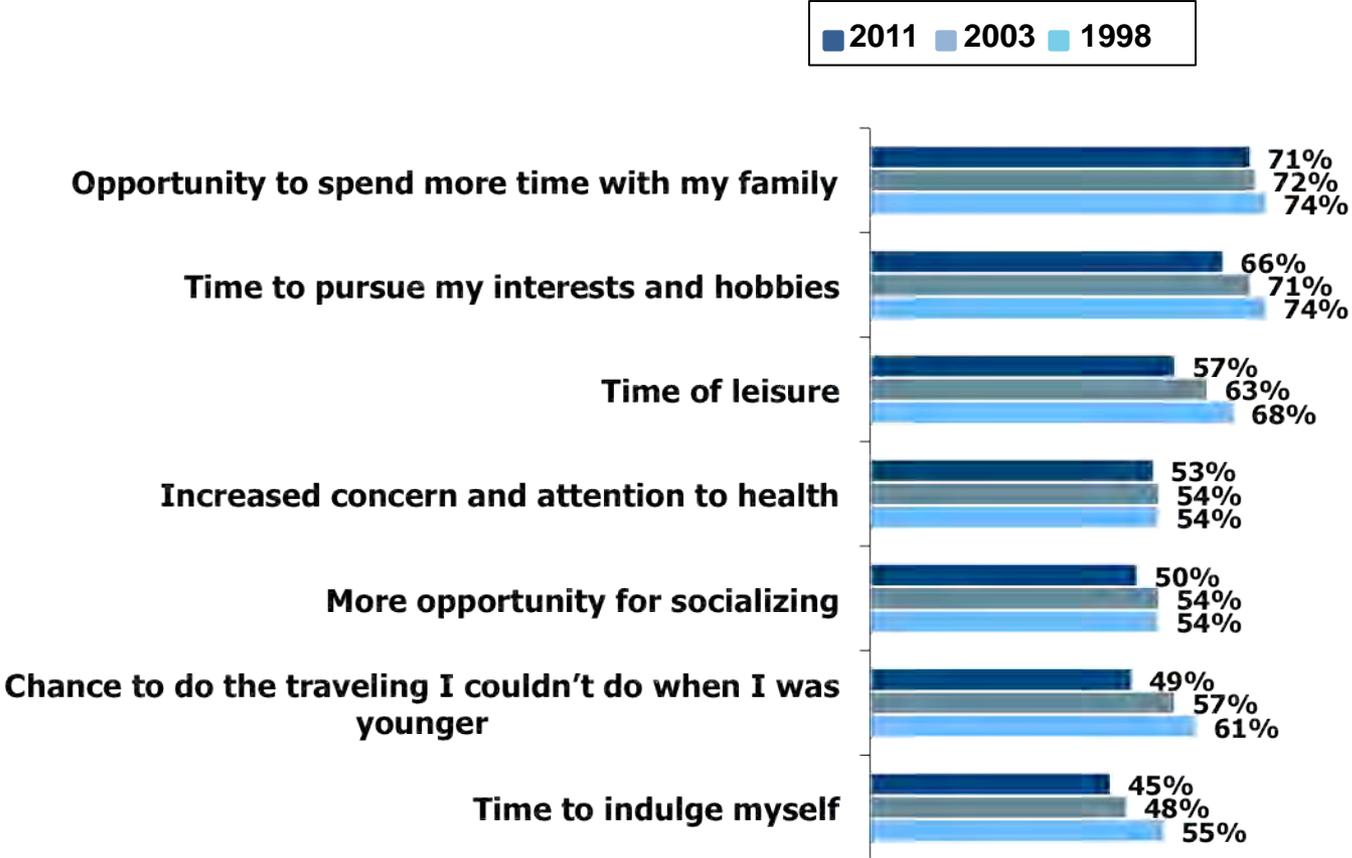


Q6a, Q10a, Q23. Using a scale from 1 to 5, where 1 means it does not describe at all what retirement means to you personally and 5 means it very accurately describes what retirement means to you personally. I'd like you to consider each statement. (ONLY ITEMS RELATED TO FAMILY FROM EACH QUESTION ARE SHOWN)

Anticipated Retirement Lifestyles: Less Aspirational, More Pragmatic

Boomers' Less Likely To See Retirement As A Time For Fulfilling Aspirations

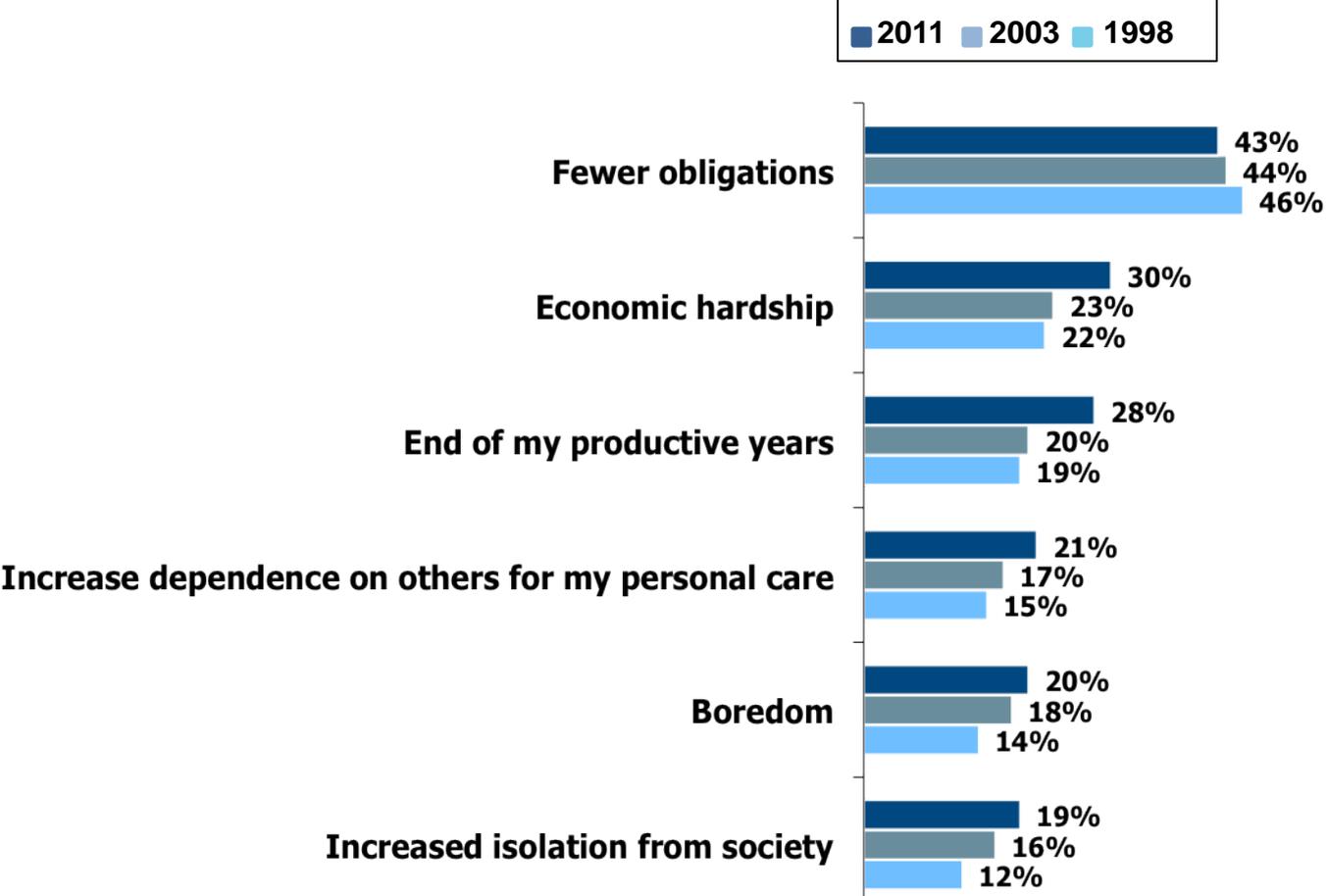
% non-retired Boomers agreeing with each (Top 2 Box 4,5 rating).



Q4. Retirement is a stage that signifies different things to different people. Thinking about your own situation, I'd like you to consider whether these items accurately describe what retirement means to you. Using a scale from 1 to 5 - where 1 means it does not describe at all what retirement means to you personally and 5 means it very accurately describes what retirement means to you personally, I'd like you to consider each statement.

Instead, Retirement Increasingly Means Economic Hardship, The End Of Productive Years, And Increased Dependence

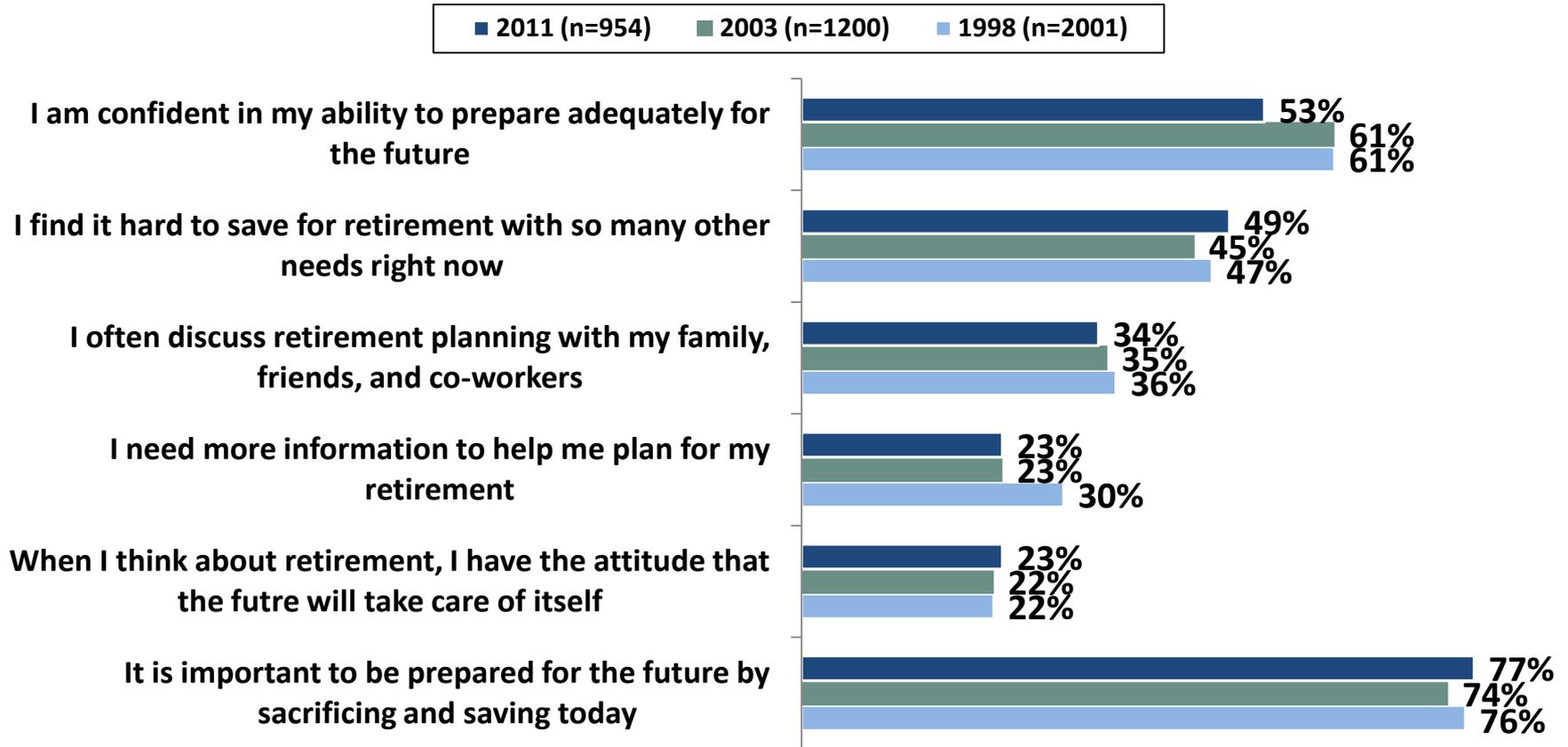
% non-retired Boomers agreeing with each (Top 2 Box 4,5 rating).



Q4. Retirement is a stage that signifies different things to different people. Thinking about your own situation, I'd like you to consider whether these items accurately describe what retirement means to you. Using a scale from 1 to 5 - where 1 means it does not describe at all what retirement means to you personally and 5 means it very accurately describes what retirement means to you personally, I'd like you to consider each statement.

Boomers Are Less Confident In Their Ability To Prepare For The Future -But Not Because of a Lack of Information or Planning

% of non-retired Boomers agreeing with each (Top 2 Box 4,5 rating).

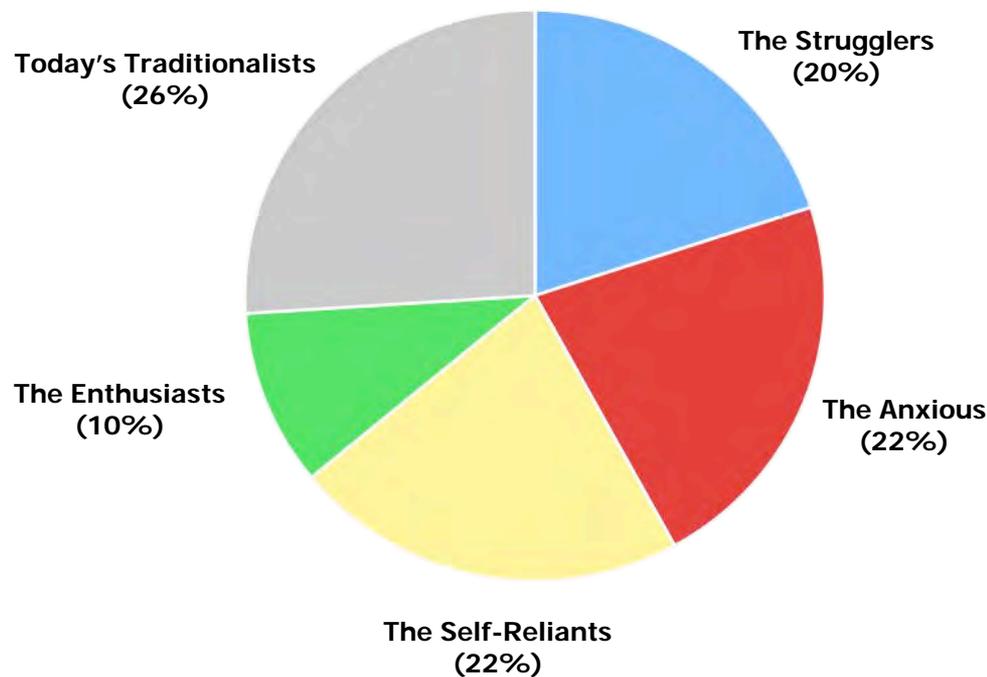


Q6b. Now, how much do you agree or disagree with each of the following statements?
 Q10a. Here are more statements people have made about retirement and getting older. Thinking about your own situation, I'd like you to consider whether these statements apply to you personally. Using a scale from 1 to 5 where 1 means you "completely disagree" and 5 means you "completely agree"

**From Generalizations
to Segments:
Retirement Means Different
Things to Different Boomers**

A Segmentation of Today's Non-Retired Baby Boomers

Similar to 1998 and 2003, a segmentation analysis shows five well-defined groups that segment according to attitudes, expectations and behaviors toward retirement. The striking finding that emerges this round is the pressure that the economic downturn has put on all Boomer groups' retirement choices and realities, especially the lower income segments, but the more affluent segments as well.



The Self-Reliants (22%)

- Down 10 points from 2003
- Very optimistic, although their optimism has slipped 6 points (to 81%)
- Have the resources to be active in the workforce and save aggressively—most affluent and best educated of the five segments
 - 56% college graduates, 31% of all boomers
 - \$106K median HH income, \$67K for all non-retired boomers
 - 54% executive/professional, 35% of all boomers
- Expect to depend on personal savings in retirement (77%, compared to 52% total)
- Continue to be satisfied with amount currently putting away for retirement (89%, compared to 55% for all boomers and basically unchanged from 91% in 2003), yet show a 10 point decline in feeling like they will have plenty of money when they retire (33%, compared to 21% for all boomers)
- **None** plan to stop working when retired; a majority (55%) plan to work part-time mainly for interest or enjoyment's sake (23% of total)
- 84% white non-Hispanic, compared to 78% of all boomers
- 72% married, compared to 59% of all boomers

The Enthusiasts (10%)

- Down 4 points from 2003
- Continue to look forward to their retirement years with pleasure
- Enjoy second highest income among five the segments
 - \$88.1 median HH, \$67K all non-retired boomers
 - less likely to be blue collar (23%, 34% for all boomers)
- Plan not to work at all when retired
- Most optimistic about retirement years (91%, unchanged from 93% in 2003)
- Two-thirds, the greatest number across all the groups, say they “can’t wait to retire” (66%, compared to 43% of all boomers)
- Though most continue to be satisfied with amount putting away for retirement, this number has slipped (to 87% from 95% in 2003)
- Most likely to expect to have “plenty of money” in retirement (47%) –*unchanged since 2003* (total 21%, down 6 points since 2003)
- 72% married, compared to 59% of all boomers

Today's Traditionalists (26%)

- Increased 4 points from 2003-- continue to have the most confidence in Medicare (77%, total 52%) and Social Security (80%, total 55%),
- Like Self Reliants, plan to work during retirement but more so for added income than for enjoyment/interest
- Optimism about retirement remains steady (74%, 60% overall)
- Most favorable towards Social Security (87%, 59% overall)
- Most favorable towards Medicare (85%, 69% overall)
- Closest median income to non-retired boomers overall (\$73.3K, compared to \$67K)

The Anxious (22%)

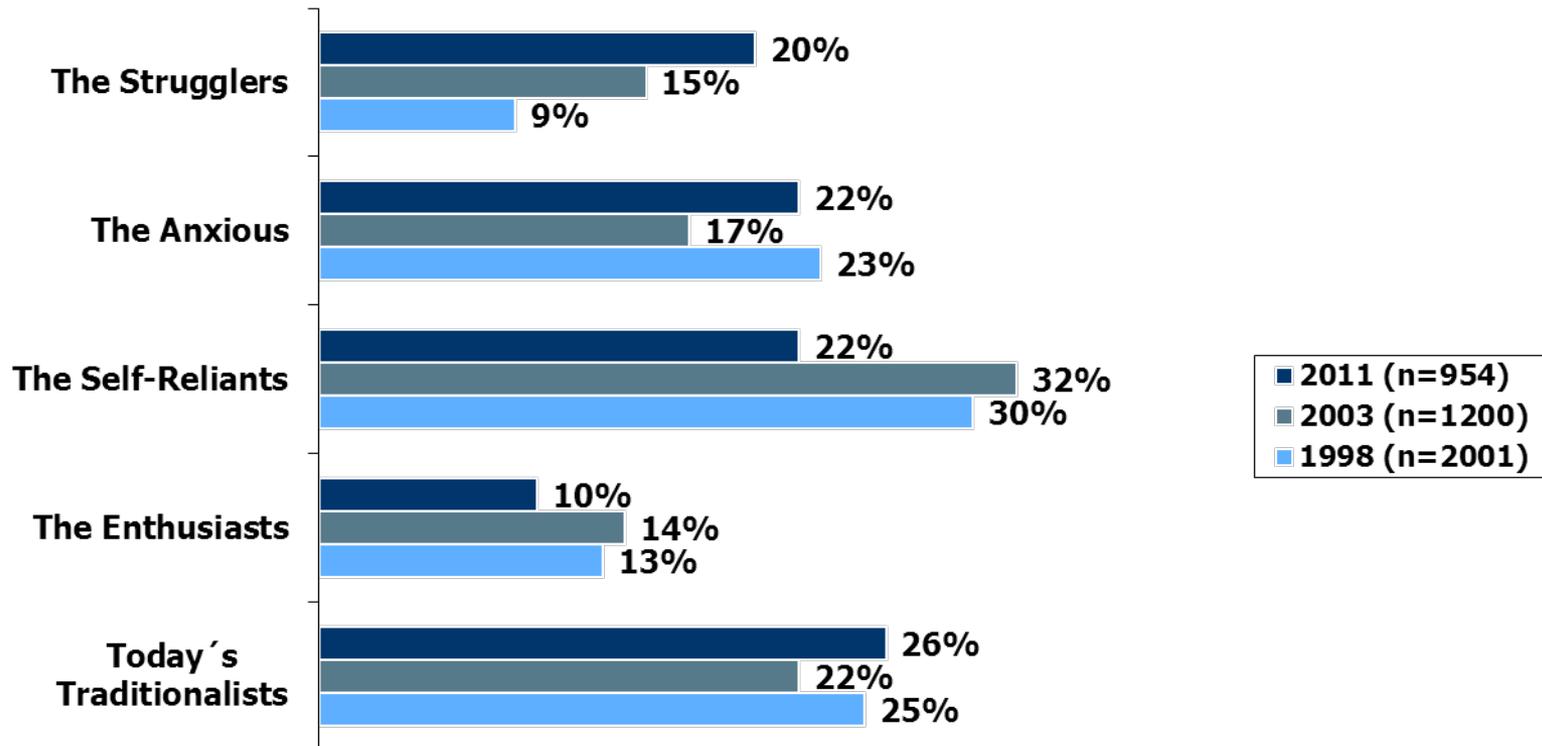
- Up 5 points from 2003
- This group's already low optimism toward retirement declined (37%, down 6 points, compared to 60%, -9 points for all non-retired boomers)
- But the number who can't wait to retire increases (43%, up 13 points and matching boomer average)
- A majority (55%) report losing a job at some point (43% overall)
- Almost half (48%) expect to work part-time during retirement for needed income compared to 29% of all boomers
- Almost half expect to have to scale back during retirement
- Just one third (down 20 points) satisfied with amount putting aside for retirement, compared to 55% of total, down 14 points
- Greatly concerned about health care coverage during retirement
 - 23% feel they will get needed care, down 23 points (all boomers =70%, -8)
 - 13% confident in Medicare (52% overall)
 - 41% favorable towards Medicare (69% overall)
- 61% feel not having Social Security would have a major impact on their retirement, up 9 points since 2003 (all boomers 56%,+11 points), but only 16% are confident about it (55% overall) and only 35% are favorable (69% overall)
- Median income is \$52,900
- Income declined from 2003 (\$60K *before inflation*)
- 22% college graduates (31% boomer average)

The Strugglers (20%)

- Increased 5 points from 2003
- Just three in ten are optimistic (half the rate of all non-retired boomers)
- The least educated and least affluent segment
 - median HH income \$24K, \$67K for all non-retired boomers
 - 66% high school grad or less (40% overall)
 - 62% blue collar (34% overall)
 - 19% African American/Black, 72% white non-Hispanic (11%, 78%)
- This segment has been heavily affected by life events
 - 56% have experienced job loss (43% overall)
 - 50% have survived a major illness (35% overall)
 - 25% have had a spouse/partner die (14% overall)
 - 34% married (59% overall)
- Savings for retirement at half the rate of average Boomers, 41% versus 82%, a 17 point drop from 2003
- Just one in ten (down 12 points) satisfied with amount putting aside for retirement; most find it hard to save for retirement with so many other needs right now (72%)
- Their confidence in Social Security and Medicare systems has risen dramatically since 2003.
- Four in five (81%) feel the absence of Social Security would have a major impact on their retirement (55% overall)
- Increase of 9 points in the number who say they “can’t wait to retire” (41%, 43% overall)

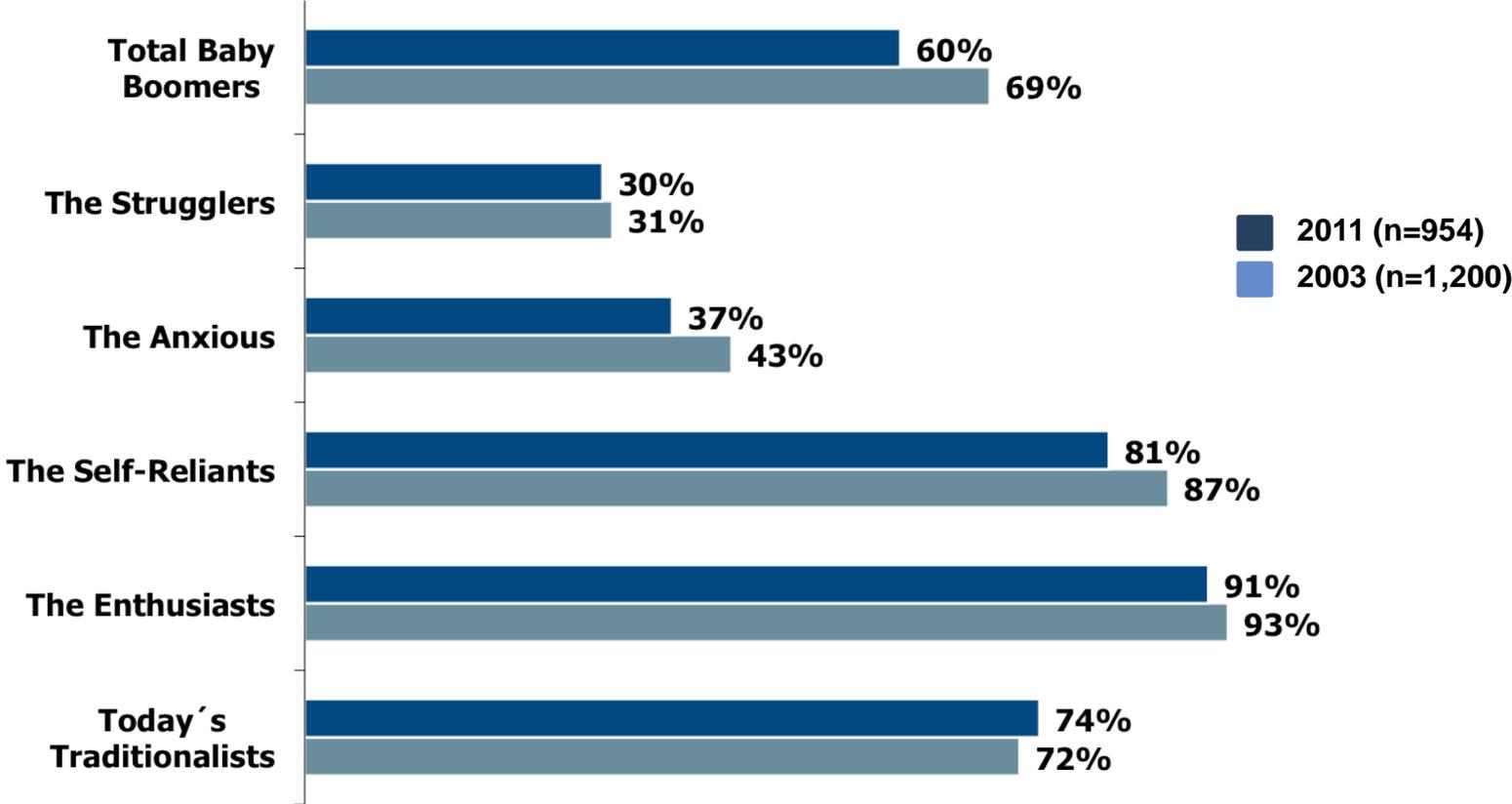
Since 2003, Shifts Have Occurred Among the Segments

The negative-outlook segments – the Strugglers and the Anxious – have increased, while the positive-outlook segments – the Enthusiasts and the Self-Reliants – have decreased. This further underscores the impact of the recent economic downturn.



The Anxious and the Self-Reliants Show the Biggest Declines in Optimism

Very/Fairly optimistic about retirement years



Q2. As things stand today, which of these statements best describe your feelings as you think about your retirement years?

Retired Boomers: The Shape of Things to Come?

Who are the Retired Boomers?

Demographic and Life Stage Differences:

Retired boomers	<u>Not Retired%</u>	<u>Retired%</u>
Are Older		
Mean Age	54	60
Are Less Healthy		
Excellent/very good health	50	35
Fair/Poor Health	22	43
Have Experienced Different Life Events		
Widowed	4	14
Having a parent die	74	81
Losing your job	43	27
Becoming a grandparent	46	58
Getting a divorce	36	29
Surviving a major illness	34	45
Having a spouse/partner die	14	21
Were Less Likely to have executive/professional careers		
Executive/ Professional	35	24
Have Lower Incomes		
Median Income (\$)	67,000	51,400(77%)

For Retired Boomers, the Transition from Work to Retirement Did Not Match Working Boomers' Expectations

When you retired from your last full time job, did you...

Stop working completely	69%
Work part-time mainly for the needed income	6
Work part-time mainly for interest or enjoyment	11
Start your own business	4
Other	4
[VOL.] Not applicable –never in labor force (homemaker, disability, etc.); left labor force many years before retiring	5
Don't know	1

Retired Boomers Seem to Like Retirement So Far...

% of retired Baby Boomers (n=249) who...

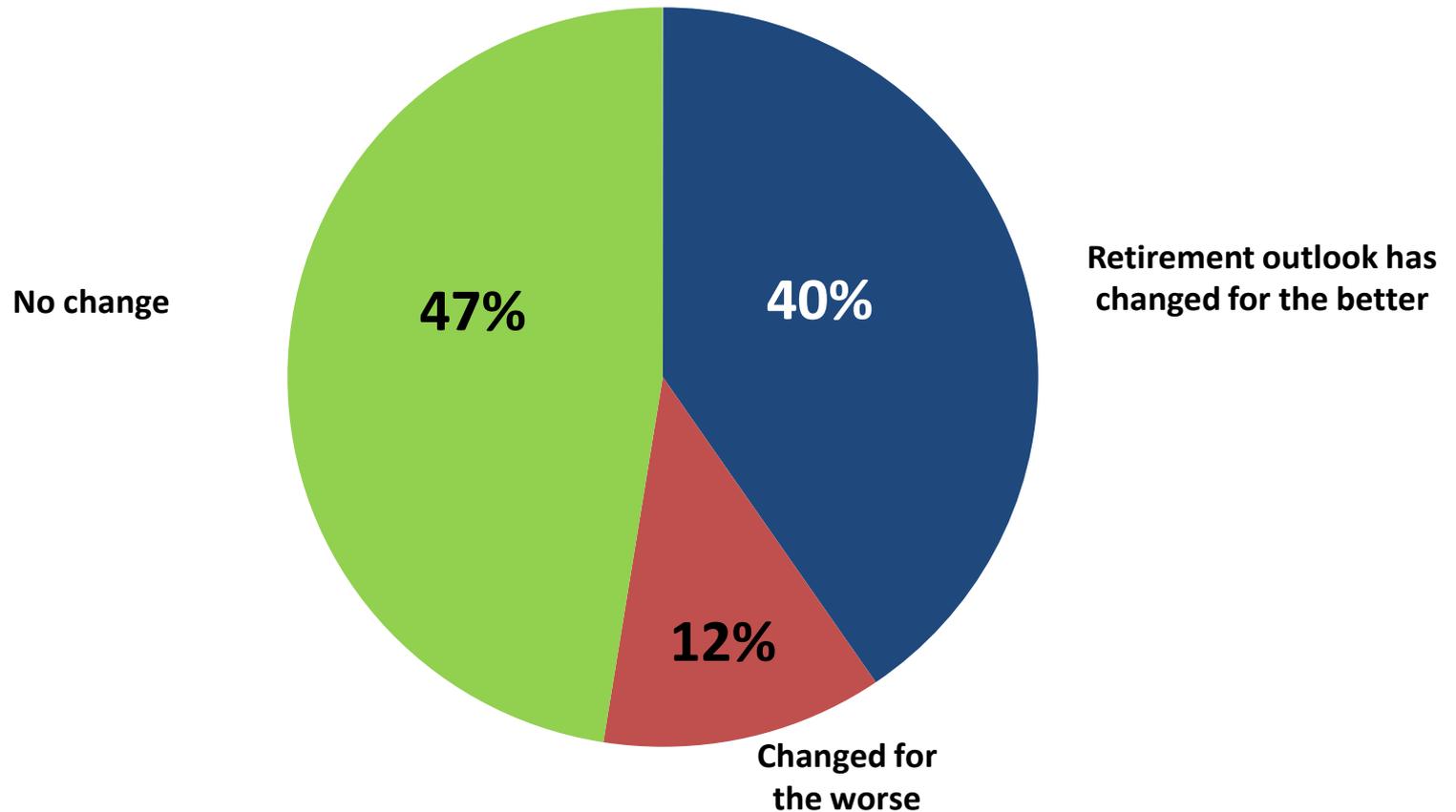


Q2. As things stand today, which of these statements best describe your feelings as you think about your retirement years?

Q6b. Now, how much do you agree or disagree with each of the following statements? Using a scale from 1 to 5 - where 1 means you "completely disagree" and 5 means you "completely agree"

Retired Boomers Are Three Times as Likely to Say Their Outlook Has Changed for the Better Than For The Worse Since Retiring

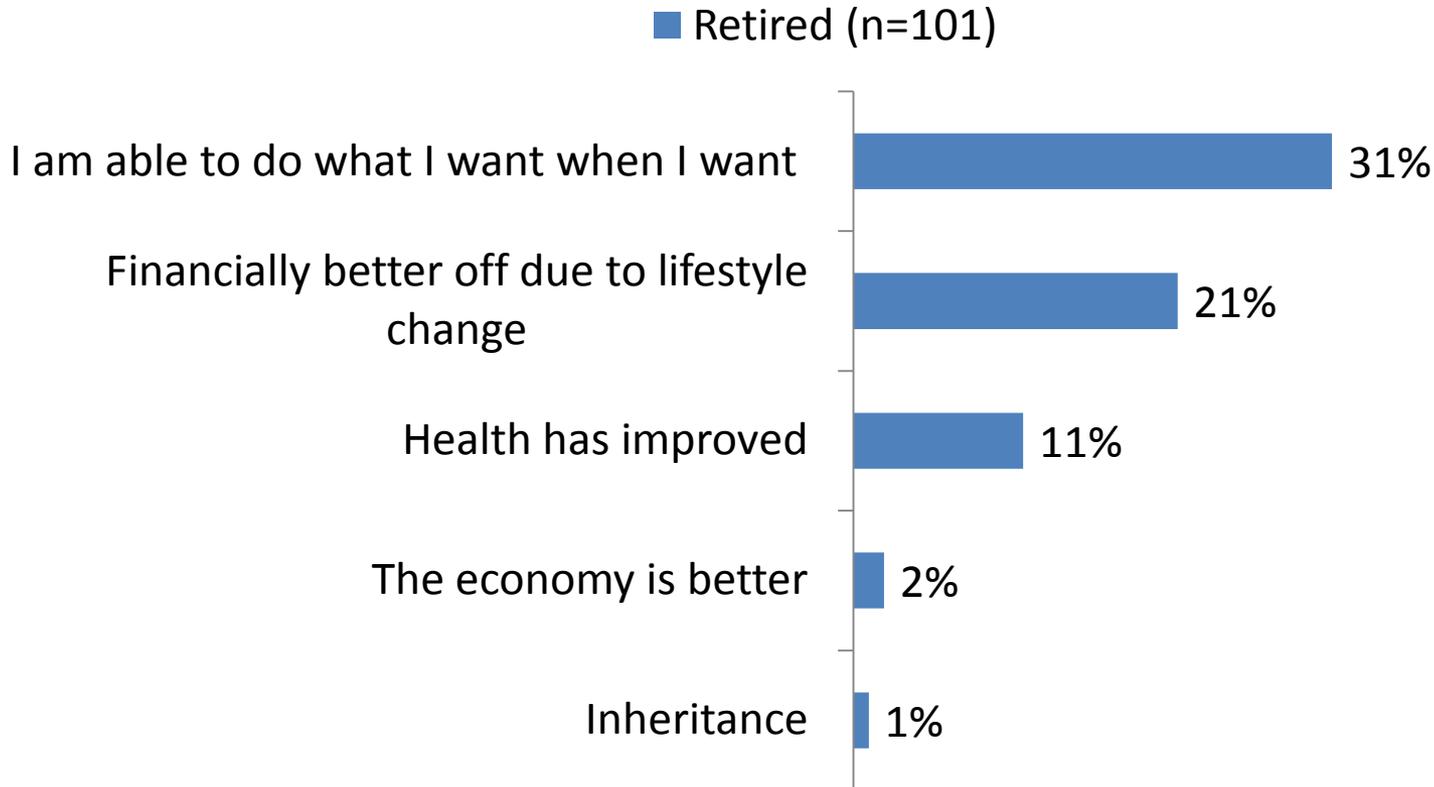
% of retired Baby Boomers (n=249) who say...



Q23. Would you say that your personal outlook about retirement has changed for the better, changed for the worse, or has not changed at all since you retired?

Personal Freedom Is The Key Reason Retired Boomers are Feeling Better About Retirement

% of Boomers who say retirement outlook has changed for the better

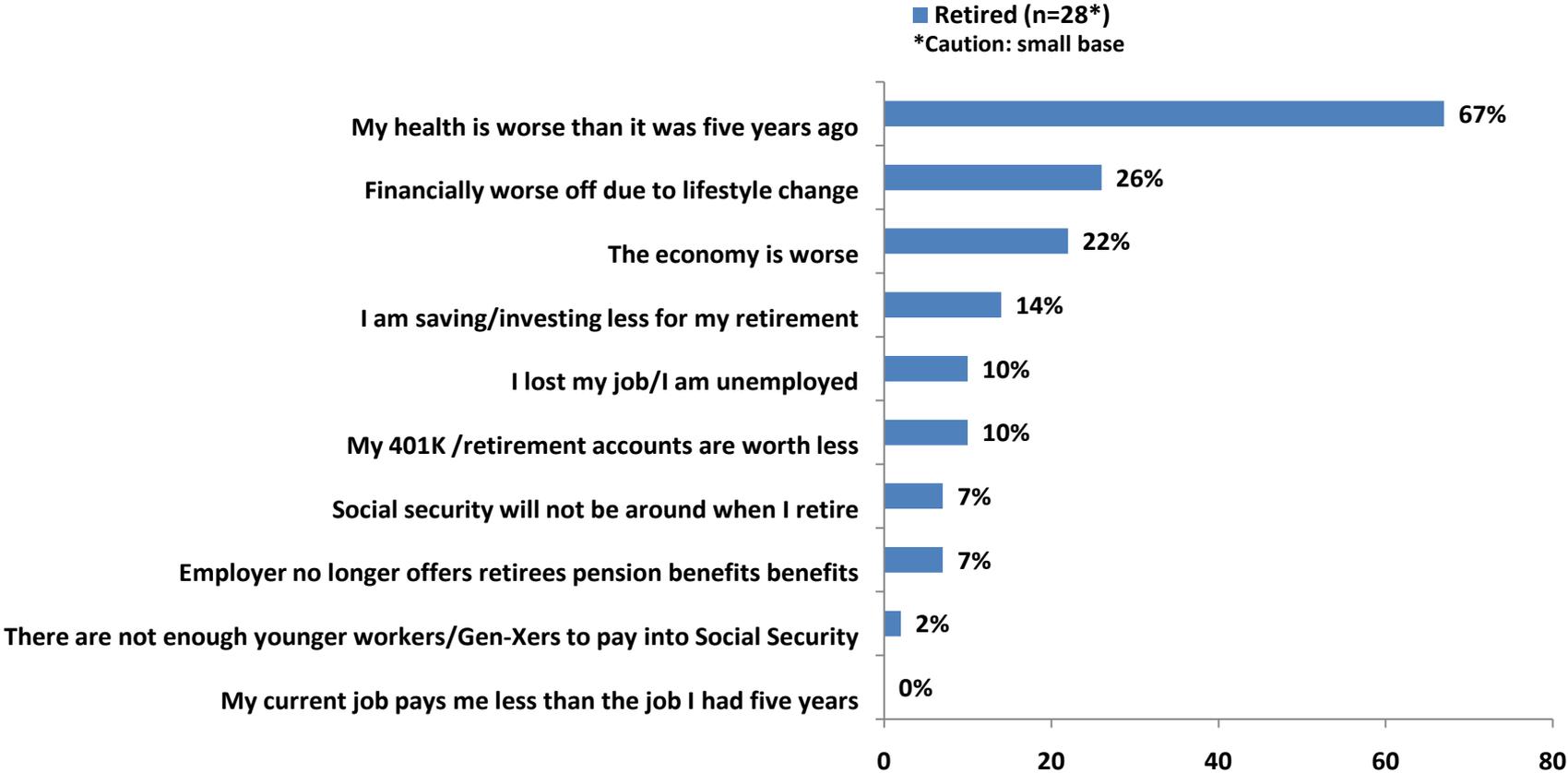


Q24/27. What are the main reasons that your outlook for retirement has changed for the BETTER?

Base: Personal outlook for your own retirement has changed for the better

Declining Health is the Key Reason Some Retired Boomers Say Their Outlook Has Changed for the Worse

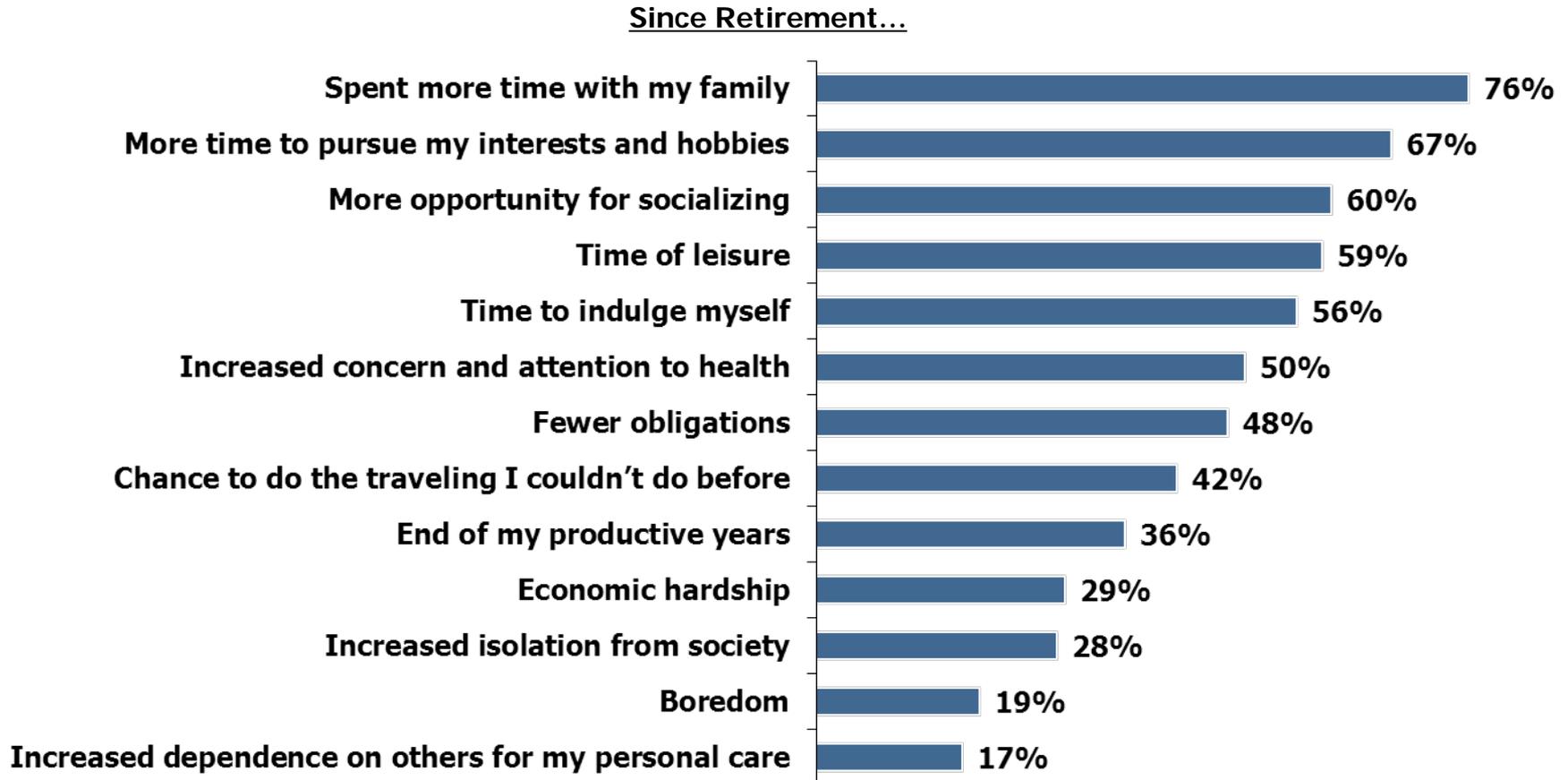
% of Boomers who say retirement outlook has changed for the worse



Q25/28. What are the main reasons that your outlook for retirement has changed for the WORSE?
Base: Personal outlook about retirement has changed for the worse

Since Retirement, Boomers Have Spent More Time With Family, Pursuing Interests, and Socializing

% of retired Boomers (n=249) agreeing with each (Top 2 Box 4,5 rating)



Q4. Please tell me whether each of the following describes your life since retirement or not, using a scale from 1 to 5 - where 1 means it does not describe you at all and 5 means it very accurately describes you since retirement.

Retired Boomers Use Their New-Found Free Time Like Previous Generations of Retirees: Watching TV, Reading, and Cooking

% of retired Boomers who have ever done activity (bases vary).

<i>Since retiring, I spend...</i>	<u>More time</u>	<u>Same</u>	<u>Less time</u>	<u>Net change</u>
	%	%	%	Pts.
Watching television	68	25	7	+61
Reading	64	19	16	+48
Cooking	59	22	17	+42
Surfing the Internet	58	24	17	+41
Exercising	50	20	30	+20
Listening to music at home	47	31	22	+25
Donating time to charitable activities	46	22	31	+15
Traveling	42	20	38	+4
Getting involved with civic activities	41	25	34	+7
Going out to eat	40	27	33	+7
Going out to plays, theatre, movies, other kinds of entertainment	32	32	35	-3
Playing competitive sports	21	16	62	-41

Q19Y. Compared to before you were retired, please tell me if today you spend much more time, somewhat more time, about the same amount of time, somewhat less time, or much less time doing each of the following in an average month. First...

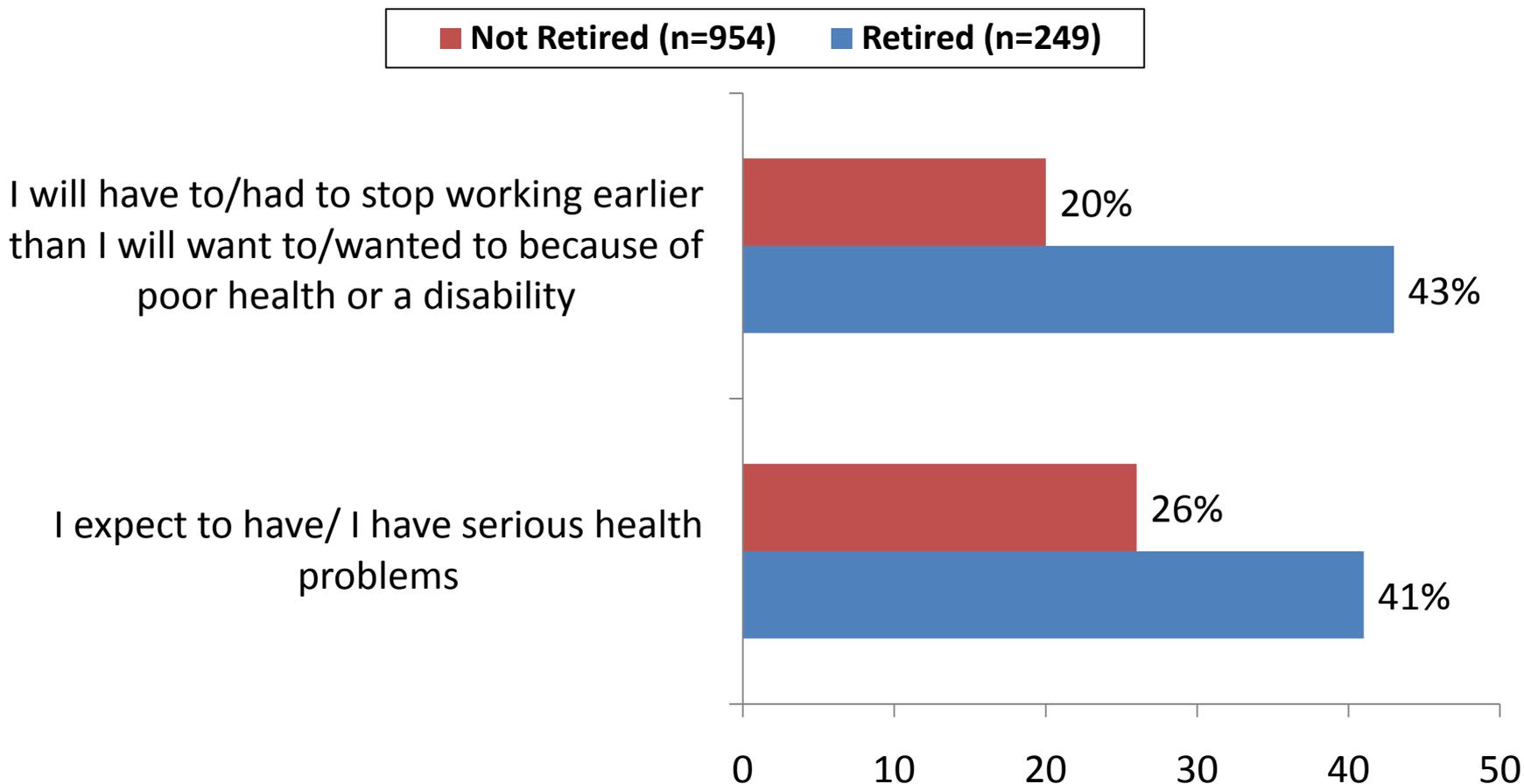
Travel is Still an Aspiration for Boomers— As is Spending Time with Family and Friends

Now that you are retired, how would you **most like to spend your time** over the next several years? [OPEN END. RECORD VERBATIM. PROBE FULLY:] Anything else?

<u>Activity</u>	<u>pct</u>
Travel	36
Spend time with family/friends	26
Sports/fishing/golfing etc	9
Taking care of my health/exercise etc	9
Taking care of my house/yard/garden	7
Hobbies	6
Spend time with my spouse	5
Helping other people/help in the community	5
Volunteering	4
More money/make ends meet/pay bills	4
Reading	3
Go to church more/sing in church choir	3
Movies/theater	2
Would like to socialize/meet new people	2
Continuing education	1
Doing what I am doing now	11

Health Issues Have Played an Unexpected Role in Boomer Retirement

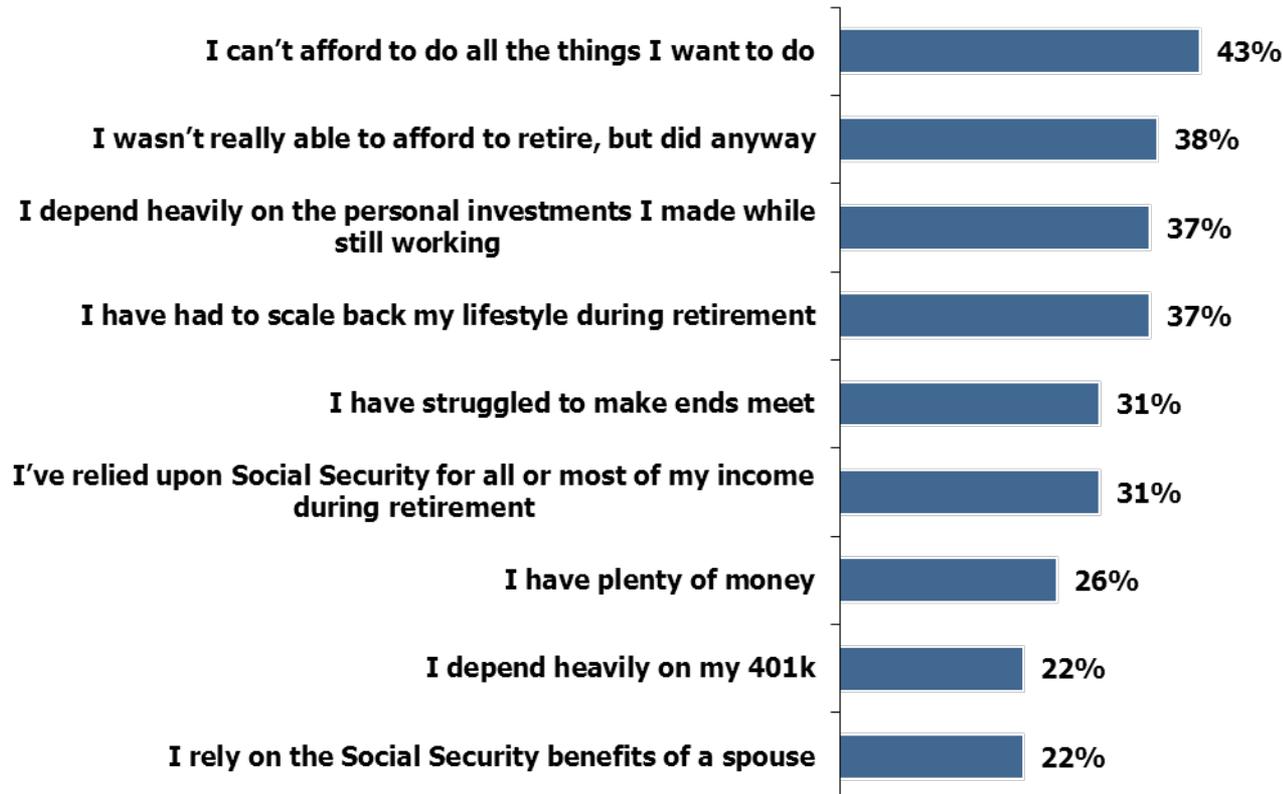
% of Boomers agreeing with each (Top 2 box rating)



Q9. Here are more statements people have made about retirement and getting older. Thinking about your own situation, I'd like you to consider whether these statements apply to you personally. Using a scale from 1 to 5 where 1 means you "completely disagree" and 5 means you "completely agree", I'd like you to consider each statement.

Many Boomers have Scaled Back in Retirement

% of retired Boomers (n=249) agreeing with each (Top 2 Box 4,5 rating)



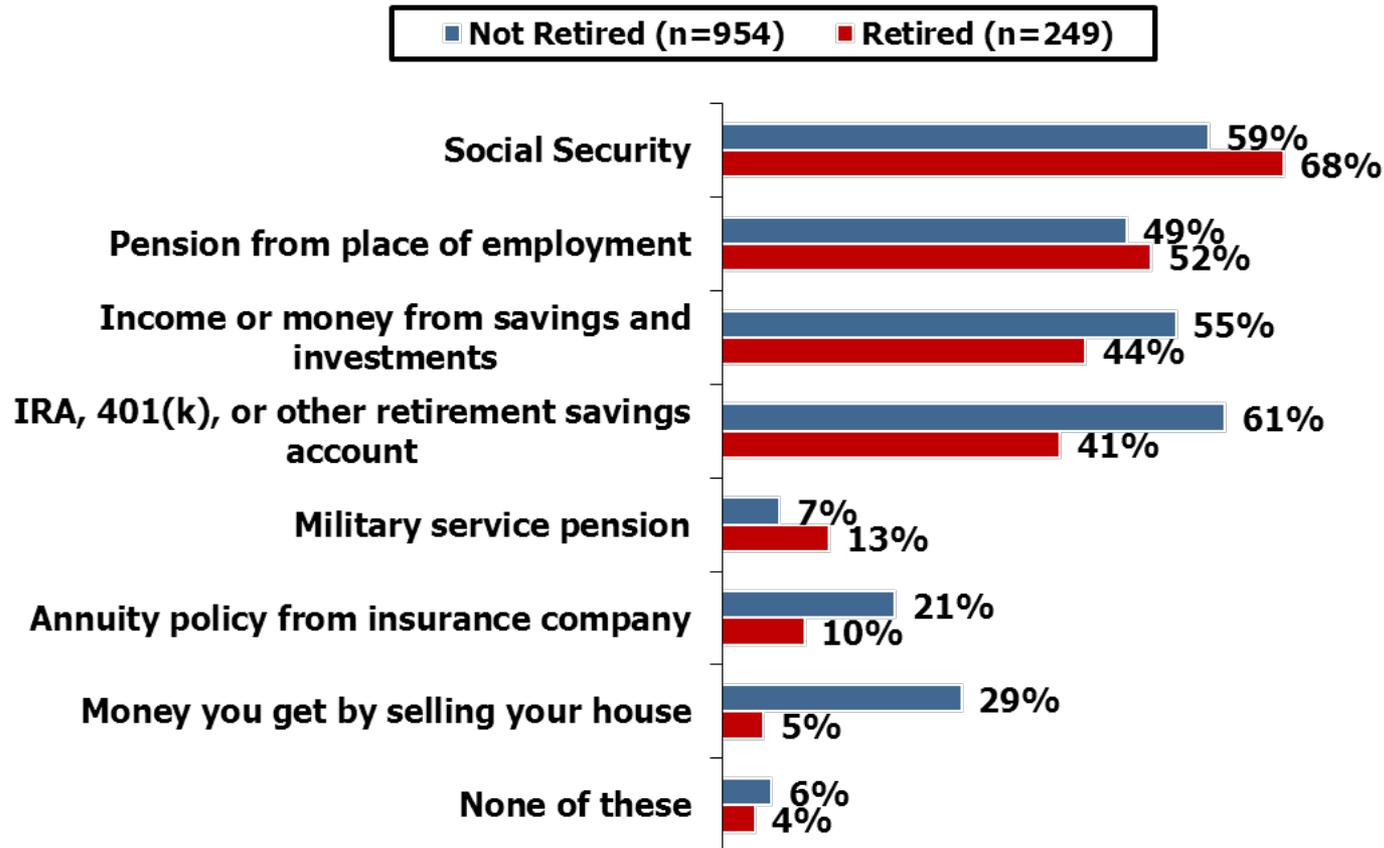
Q6a, Q9, Q20. Using a scale from 1 to 5, where 1 means it does not describe at all what retirement means to you personally and 5 means it very accurately describes what retirement means to you personally. I'd like you to consider each statement.

(ONLY ITEMS RELATED TO FINANCE FROM EACH QUESTION ARE SHOWN)

Base: Retired (n=249)

Retired Boomers More Likely to Say They Can Count on Social Security for Income

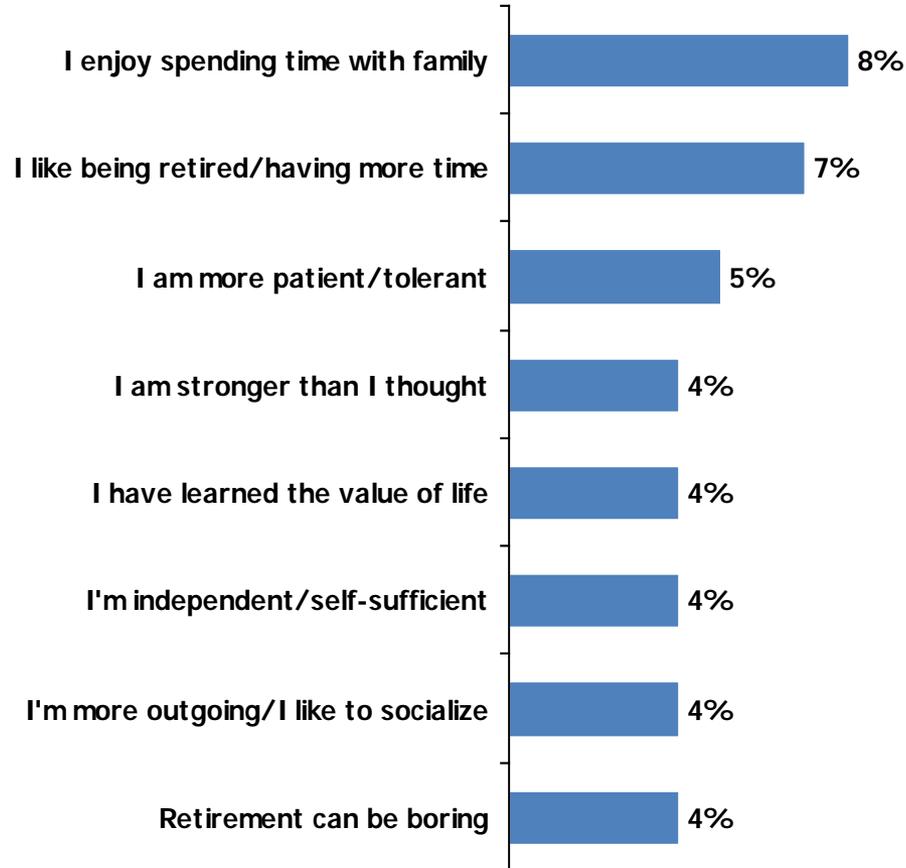
% of Boomers who feel fairly sure that they can count on the following for income during their retirement years



Q7. Which of these things do you count on as a source of income during your retirement years?

Retirement Lesson One: What Retired Boomers Have Learned About Themselves

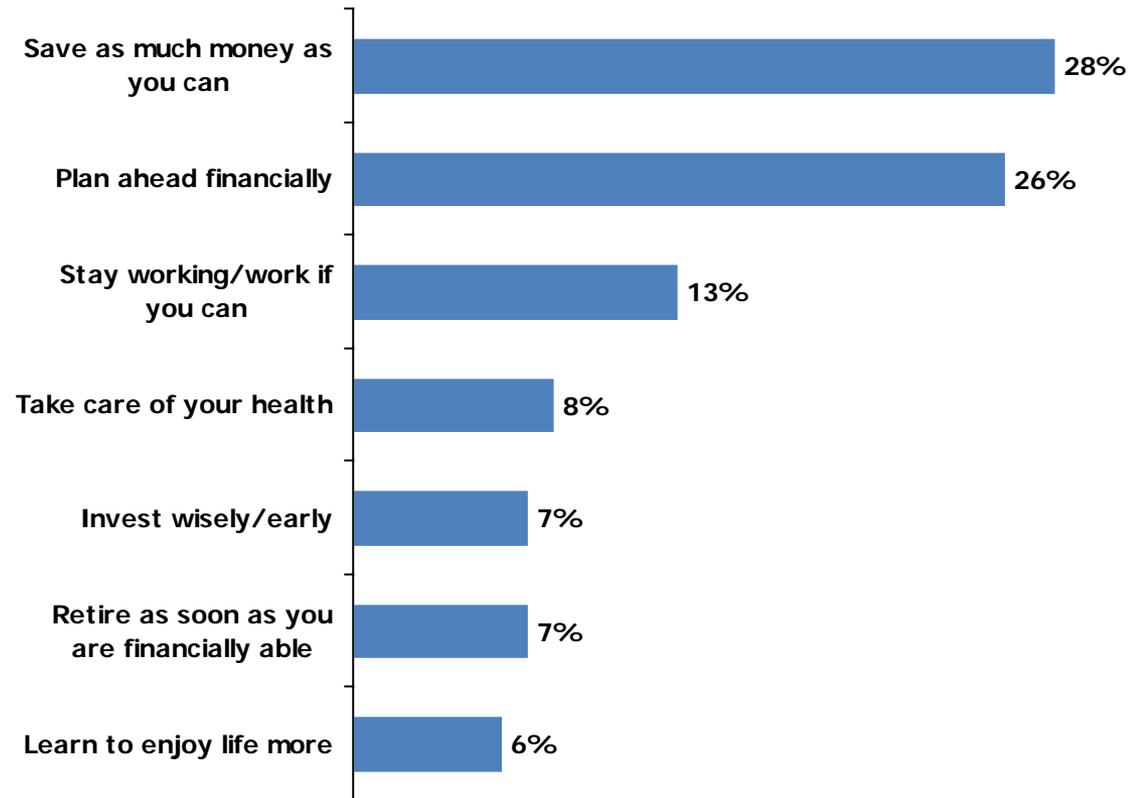
% of retired Boomers (n=249) who say...



Q26. Now that you are retired, what interesting things have you learned about yourself since you have retired? [OPEN END]

Retirement Lesson Two: Advice to Boomers Not Yet Retired

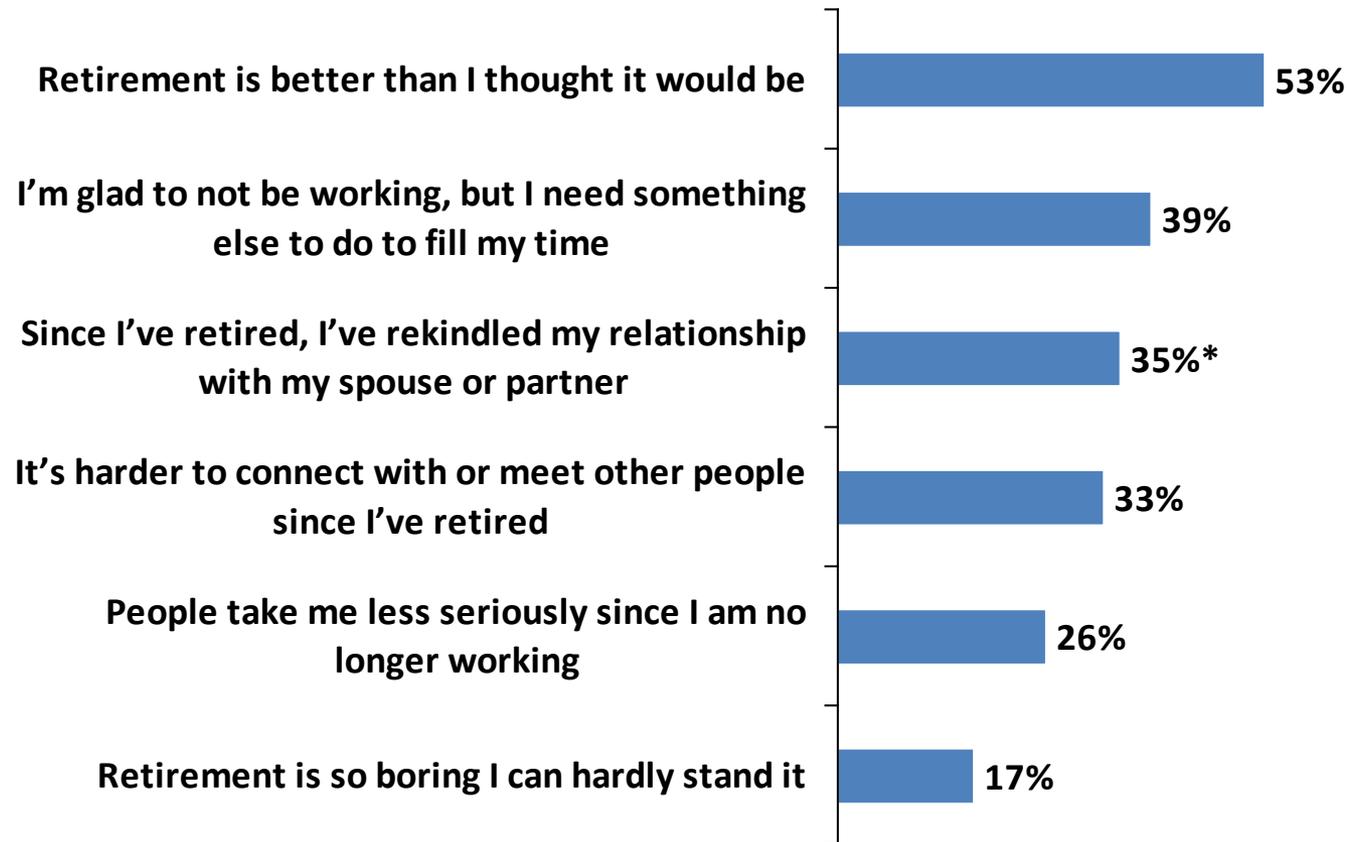
% of retired Boomers (n=249) who say...



Q27. If you could offer any advice about retirement to people in their forties and fifties, what would it be [OPEN END]

General Observations About Retirement

% of retired Boomers agreeing with each (Top 2 Box rating)



***64% of married respondents**

Q6b. Now, how much do you agree or disagree with each of the following statements? Using a scale from 1 to 5 - where 1 means you "completely disagree" and 5 means you "completely agree"
Base: Retired (n=249)

Although Health Issues Are Prominent Among Retired Boomers, Insurance Coverage and Access to Health Care Contribute to a More Positive Outlook

- **85%** of retired boomers have health insurance, compared to 80% of non-retired boomers (down 9 points from 1997)
- **91%** have been able to get the health care they need when they need it, compared to 70% of non-retired boomers who expect this when they retire
- **88%** have been able to visit doctors of their own choosing, compared to 72% of non-retirees who expect to do so
- **86%** have been able to see a specialist when they felt the need to, compared to 71% of those who expect to do so

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Key Take-Aways

Key Take-Aways

- The economy and growing older have created a more realistic/subdued/pessimistic vision
- Boomers are more positive about Social Security and Medicare
- Boomers vary *greatly* in their vision and readiness for the future
- Retired Boomers are more positive than those who have yet to retire because of personal freedom and health insurance
- Retired Boomers have experienced more health problems, which may have been a factor in their decision to retire early
- Retired Boomers are experiencing retirement the same way that previous generations did
- Advice from retired Boomers to those that will follow: Save More! Keep Working!
- Are Boomers reinventing retirement, or is retirement reinventing the Boomers?



Baby Boomers Envision What's Next?

Research and Strategic Analysis
Integrated Value and Strategy

June, 2011