

MARCH 22, 2016

For Retirees, Giving Back Is a High Priority

Giving is a key ingredient to a better retirement, Age Wave and Bank of America Merrill Lynch found

Retirees are too busy worrying about how to stay afloat financially to have time for anything else, right? Wrong, according to Age Wave CEO Ken Dychtwald. Not only are 45% of volunteer hours manned by retirees, but retirees also out-give their younger, employed counterparts.

Those are just a couple statistics that Dychtwald shared Monday during the American Society on Aging's Aging in America conference in Washington. While the financial challenge for retirees "is a bear" and will continue to be so, Dychtwald told reporters during a luncheon after his presentation, a "couple ticks below" stressing about finances is the desire to give back.

Dychtwald tackled during his talk at the conference what he said has been an overlooked issue: "When we look at American retirees, what do we see? People in need of help or people prepared to help?" he asked. "It's both."

Cyndi Hutchins, director of financial gerontology at Bank of America Merrill Lynch, added while onstage with Dychtwald that "a whole new definition of success" emerges for retirees, with those in their golden years being "six times more likely to define success by generosity than wealth," Hutchins said.

Retirees are too busy worrying about how to stay afloat financially to have time for anything else, right? Wrong, according to Age Wave CEO Ken Dychtwald. Not only are 45% of volunteer hours manned by retirees, but retirees also out-give their younger, employed counterparts.

Those are just a couple statistics that Dychtwald shared Monday during the American Society on Aging's Aging in America conference in Washington. While the financial challenge for retirees "is a bear" and will continue to be so, Dychtwald told reporters during a luncheon after his presentation, a "couple ticks below" stressing about finances is the desire to give back.

Dychtwald tackled during his talk at the conference what he said has been an overlooked issue: "When we look at American retirees, what do we see? People in need of help or people prepared to help?" he asked. "It's both."

Cyndi Hutchins, director of financial gerontology at Bank of America Merrill Lynch, added while onstage with Dychtwald that “a whole new definition of success” emerges for retirees, with those in their golden years being “six times more likely to define success by generosity than wealth,” Hutchins said.

Original URL: <http://www.thinkadvisor.com/2016/03/22/for-retirees-giving-back-is-a-high-priority>