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On the surface, the mission couldn’t be more pedestrian: coaching a few hundred Merrill Lynch financial advisors gathered at a swank Bermuda hotel on how to exploit the aging baby-boomer market. But as Ken Dychtwald paces the stage of an amphitheater at the Fairmont Southampton on this early June day, it’s not hard to see that what he’s really talking about is something much, much bigger than a business opportunity.

“Did you know that two-thirds of all the men and women who have ever lived past 65 in the entire history of the world are alive today?” he asks. “Throughout all of history, most people didn’t age. They died. So in the 18th century, couples didn’t say, ‘Gee, what would you like to do in retirement?’ Because you’d be dead.” The audience is laughing, and Dychtwald builds up speed, smoothly flashing PowerPoint slides with graphs of dramatically increasing life expectancy. “From where I sit,” he says, “this longevity revolution will have a bigger impact on people’s lives, their money, on the economy, on our families, on work, than either the industrial or

**Pitchman for the Gray Revolution**

Ken Dychtwald has a message for aging boomers and the corporations that sell to them: Retirement as we know it is over. Thank goodness for that. **BY NICHOLAS VARCHAVER**

*OLD SCHOOL* Dychtwald speaks to a Merrill Lynch group on the finer points of selling to aging customers.
"Throughout history, most people didn’t age. They died. So in the 18th century, couples didn’t say, ‘Gee, what would you like to do in retirement?’ Because you’d be dead.”

Dychtwald is only six minutes into his hourlong presentation when he announces this new revolution—and it won’t be the last one he proclaims. He’s bubbling with energy and charisma. He routinely refers to aging as a “blast” and makes demographic data sound like the climax of a dinner-party tale. His just-saggy-than-corporate haircut, his tan, and his power-lifting muscles—visible even under his regulation gray suit—make him look at least a decade younger than his 55 years. He continues with his rollicking mix of rhetoric, bursts of statistics, personal anecdotes, snippets of TV ads, and laugh lines.

Dychtwald asks for a show of hands as to what age constitutes “old” today. The majority votes for 75 or 80. “People believe that somewhere between 75 and 80 is the new beginning of old age,” he continues. “Unless I’m talking to seniors, because they think it’s later—unless there’s free stuff they can get.” (The crowd roars.) Dychtwald thinks older people are falsely portrayed as universally frail and poor. He rattles off statistics: “Our 50-plus population has 70% of all the wealth in the country, 80% of all the money in savings and loan institutions. Sixty-six cents of every dollar in the equity markets is invested by people over 50... That makes us ask another interesting question: How come they’re getting all the discounts?”

Soon, though, Dychtwald gets to the main point: Nearly 80% of baby-boomers want to continue working when they reach retirement age, according to surveys he conducted last year with Merrill Lynch. Fewer and fewer years to spend their advancing years purely at leisure, and they’re driven more by a desire to stay engaged than by a craving for cash. And the vast majority don’t simply want to continue their status quo. They want to work in new ways. For example, 42% want to rotate between work and leisure, perhaps by alternating six-month stints at a job with traveling. A startling 56% dream of entirely new careers.

Those shards of data are the harbingers of what Dychtwald thinks will be a historic realignment. People may be starting to reject the traditional notion of retirement, but so far many have been groping for an alternative. We know we’re living longer and leaving our careers earlier, but to many that sounds like a prescription for a long, gloomy descent into poverty, illness, and ultimately death. By contrast, Dychtwald sees the creation of a whole new multi-decade stage of life—which he has given the uneuphonious name “midlessness”—a period that offers rich opportunities for reinvention and exploration. Along with that, he argues, the linear view of life—get born, go to school, go to work, rest, die—is starting to give way to a cyclic approach in which people might return to school in midlife, try a new career, travel, and then repeat the whole process in a new field.

It’s the baby-boomers who will form the vanguard of this transformation. Beginning Jan. 1, the first of them turn 60, and over the next couple of decades, 78 million of them will pour over the threshold into the stage of life that is supposed to be reserved for golf and rocking on your front porch. They’ll become, by orders of magnitude, the biggest retirement wave in U.S. history.

A boomer himself, Dychtwald is the perfect spokesman for the coming change. His path has taken him through more than a few of his generation’s archetypal way stations. He meditated at Big Sur in the 70s, went mainstream in the 80s, and even founded companies in the late ’90s (like many startups of that era, they flamed out). Along the way, he became possibly the longest hyphenate in history: a psychologist-gerontologist-yoga-practitioner turned author-speaker-consultant-demographer-futurist-entrepreneur-self-help-guru.

Dychtwald’s gift consists of synthesizing, crystallizing, and popularizing. He combs through the minutiae of demographic and geriatric research, gleans the meaning in a way that often eludes aca-
In 1983, Dychtwald cut his hair and began to approach corporations. “I was a little like Paul Revere. ‘The aging are coming, the aging are coming!’”

In college, he was electrified by psychology—not by reading voraciously on the subject. But his biggest ambition. He was fascinated by the interplay of body and mind. Though a mainstream topic now, it represented a new frontier at the time. Dychtwald began pursuing a Ph.D. in psychology from Union Graduate School, a consortium of 30 universities that allowed him to create his own study program with professors at various institutions, along with the occasional swami or guru. He turned his thesis into a book, Bodymind, still in print almost three decades later. (Its opening words give the full flavor of the era: “It is September 1970. I am standing naked before a roomful of men and women of all ages.”)

At age 23, living in the epicenter of the youth culture, he made a most improbable leap: He joined a new project called SAGE (Senior Actualization and Growth Exploration), which focused on older people. SAGE, which was later funded by the National Institutes of Health, sought to discover whether the sorts of techniques in which Dychtwald had been immersed—yoga, breathing, biofeedback—could improve well-being for the elderly. He’s five years on the project convinced him that most stereotypes about seniors were wrong.

SAGE attracted media attention. Called on to offer expert commentary on aging, Dychtwald began writing voraciously on the subject. But his biggest revelation was still to come. In 1982 he was asked to join an elite panel being assembled by the Office of Technology Assessment, a now-defunct think tank for the U.S. Congress. The mission was to anticipate how the aging of the population would alter America in the 21st century. The group sifted through reams of research and gathered every few months to discuss their findings.

One clear trend: Fertility rates were declining, and the baby-boomers were getting older. The combination, Dychtwald realized, would recalibrate the entire population. The U.S. was about to get old, and nobody was prepared. If, for example, the nation lacked nursing-home beds for the masses of elderly, the consequences could be dire. Dychtwald was floored by the magnitude of the coming change but also inspired by it: “I really felt, Wow, there’s a job here to be done. And I’ve always felt that—it’s not a punishing obligation, but rather a glorious opportunity. I mean, how many people in the course of...”
How to Find a New Calling
from The Power Years

- Make a list of every job you’ve ever had and what you loved about it.
- Create a similar list for leisure and volunteer pursuits.
- Document how you have spent your discretionary income.
- Revisit childhood memories and letters: What were your dreams?
- Ask friends and family to describe the moments in life when you seemed happiest.

LATE BLOOMERS

Their life see a role to play on the grand stage?"

So Dychtwald got busy with his new life’s work. He hadn’t discovered the demographic shift, but he seemed to grasp its importance better than many academics and policy wonks. He’d been working in nonprofits for a decade and was disheartened at the amount of energy it took for an organization simply to survive; moreover, he thought most nonprofits were consumed by the horrors facing the elderly and didn’t see the positive side. At the same time, he had no interest in becoming a cog in a giant government agency. Dychtwald decided to effect his transformation by bringing his message to where power really lay: corporate America.

So in 1983 he cut his hair, got rid of his earring, bought his first suit, and began approaching giant corporations. As Dychtwald puts it, “I was a little like Paul Revere: ‘The aging are coming, the aging are coming!’”

An incredible array of products would need to change, he explained to executives. Door knobs would need to be replaced by levers so that arthritic older hands could open them; toothpaste would need to target gum disease, which affects the elderly, rather than just cavities; automobiles would need to be easier to get into and out of.

With Dychtwald as a consultant, corporations tiptoed into a new “mature market.” Johnson & Johnson began rebranding analgesics that had been targeted at children and women, creating line extensions such as Tylenol Arthritis Pain, and started designing bottles that were easier for older hands to open. For Chrysler, Dychtwald rigged contraptions so that auto engineers could experience what it’s like to lose visual acuity as you age, and what it’s like to lose range of motion in the neck.

By 1989, when Dychtwald’s book Age Wave was published, he’d become a high-profile crusader and had built a marquee list of Fortune 500 clients.

Sixteen years later, Dychtwald’s crusade has a long way to go—marketers still focus overwhelmingly on the young, even as that market shrinks—but he sees huge progress, including in such retrograde realms as advertising. “You turn on your TV now,” he says, “and you see older people doing things on the computer with their grandkids; you see attractive older people talking about their Cialis experience. It’s not about having a hump in your back due to old age.”

For all that Dychtwald has raised the profile of aging over the years, he hasn’t always endeared himself to the scientists in the field. A mong gerontologists, for example, he has earned a grudging respect, but it’s tinged with a note of condescension. Sure, his data are accurate, they sniff, but he isn’t publishing in academic journals and conducting original research. There’s more than a note of jealousy in that view, says Dr. Robert Butler, a professor of geriatrics at Mount Sinai School of Medicine and CEO of the International Longevity Center-USA (who has worked with Dychtwald on consulting projects for Merck and Baxter International). “People in academia are often ... a little snotty about people in the business world,” he says.

“I am a popularizer,” Dychtwald says, though he points out that in recent years he’s been doing original research for Merrill Lynch, HSBC, AIG SunAmerica, and other companies. “A lot of people in academia come and go, and at the end of their life they have books to leave, but they had no impact on the overall culture. I really do feel that I’m here to have an impact on the overall culture.”

The only serious knock against Dychtwald is that he’s excessively optimistic. Gloria Cavanaugh of the American Society on Aging, who’s a fan, says that his critics “have the concern at times that when Ken talks about the aging of the baby-boomers or the young cohort of older adults, that they’re all healthy, wealthy, and wise.” Others question the likelihood of a continuing longevity revolution, charging that proponents like Dychtwald are extrapolating a continued rise in life expectancy when in fact the rate of increase has already started to slow.

There’s no question Dychtwald has a sunny outlook. Indeed, the bright glare of his optimism seems to have obscured some moments of real pessimism. In 1999 he wrote Age Power, which can be viewed as the dark side of Age Wave. It warned of five looming aging-related catastrophes, including Alzheimer’s disease. Some 47% of people over the age of 85 have Alzheimer’s or other dementia—and that age group is going to grow from four million to 14 million by 2050. It’s a potential pandemic, in his view, that could wreak massive harm unless we mount a major effort to find a cure.

Dychtwald argues that if we take care of ourselves now and commit to Alzheimer’s research, his vision of middlescence and old age as a period of exploration and rediscovery is eminently possible. On an individual level, as he puts it, “clearly, if people don’t save a nickel, they’re not going to be very secure when they’re 70. But if people do a little bit of financial preparation, they can have a blast. That’s sort of the wonder of the whole thing—you have a great deal of influence over how your future turns out.”

“Wonder” turns out to be a good word to describe Dychtwald himself. Content and comfortable in his own skin, he seems to revel in the unexpected twists and turns of his life. And yet on a glorious May day, Dychtwald is amped up as he drives to his San Francisco office in his Aston Martin. Thirty years into his cause, he still has the need-to-prove-it intensity of a neophyte. “There’s almost a madness to it,” he says. “There’s lots of nights when I can’t sleep, when I’m poring through all the latest reports, everybody’s books. I want to see what everybody’s thinking.”

As intensely as he follows new trends, Dychtwald is still fixated on the fundamental issue of how we view later life. “Historically,” he says, “aging has...
Dychtwald discovered that being a good idea person and running a business with hundreds of employees are two vastly different things. His companies collapsed five years ago, around the time he turned 50. “We lost everything,” says Dychtwald, who had plowed his entire net worth— which reached as high as $25 million on paper— into the enterprises. It was a notable stumble for a man who has succeeded at almost everything he’s tried. (One other exception: In 1990, Dychtwald was fired as a columnist for the Chicago Sun-Times after twice including material from another publication without attribution. Dychtwald apologized for what he described as inadvertent lapses at the time, blaming a mix-up in one case and the fact that the other article was ghostwritten for him days after his son was born.) “I mean, it was hard,” he says of the demise of his mini-empire. “I’m not going to pretend that it was fun.”

After that experience, Dychtwald decided to do only things that he was passionate about. And so he is still involved in business development, but now he does it mostly through a private equity firm, North Castle Partners. He is co-author of two new books coming out in the next six months, one of which, The Power Years, he hopes will become the self-help guide through which his generation confronts its aging. He wrote the book not only to help people create fulfilling paths but also to challenge them with the question of what legacy the boomer generation is going to leave.

The book includes advice on countless aspects of the silver years and has anecdotes from Dychtwald’s life (and that of his co-author, Daniel Kadlec, who is a senior writer at FORTUNE’s sister publication Time). For example, the book lists a series of exercises to help in finding a new career (see previous page). Though Dychtwald acknowledges that ageism presents serious obstacles to getting hired in one’s 50s or 60s, he sees another trend that is likely to counter that prejudice: There are far fewer people in their 20s and 30s today than there are in their 40s and 50s. Once corporations encounter a generational staffing crunch, Dychtwald argues, they will begin offering older workers flexible options.

The Power Years even has relationship advice based on Dychtwald’s 22-year marriage to his wife and business partner, Maddy. As he puts it, “I had such a good time getting married that I said to Maddy, ‘We ought to do it every year.’ But I said, ‘Let’s get married every year in a different location with a different religion.’ We’ve had 22 weddings so far, which I heartily recommend.” The two have been married in a Mayan ceremony atop the Chichén Itzá pyramid, in a Hopi wedding in Sedona, Ariz., and at the Chapel of Love in Las Vegas. They’ve been hitched nude in a Tai Chi ritual at Esalen. And even if the notion of a naked wedding doesn’t call out to you, it’s a reminder that looking at your life in a new way never hurts. After all, there are only so many hours in a day you can play golf.