



Boomers will keep Working, Support Children in Retirement

Health problems, the cost of healthcare and outliving one's savings top the list of concerns for those approaching retirement, according to a Merrill Lynch retirement study released May 6, 2013 in partnership with Bay Area-based Age Wave.

The study, *American's Perspectives on New Retirement Realities and the Longevity Bonus*, also points out that achieving peace of mind is seven more times important to those contemplating retirement than is accumulating wealth. As they did in their youth, baby boomers are again blazing a new path in retirement—viewing it more as an opportunity for reinvention.

Based on a nationwide survey of 6,300 individuals ages 45 and older (3,002 respondents total) the study also shows that those now approaching retirement need to think about balancing their needs with those of their parents, siblings, children and grandchildren, because one or more family member may be struggling financially.

Fifty-two percent of respondents think they will need to provide financial support to an adult child, and 35 percent think they will provide such support to a grandchild. And, because of the shift away from pensions, respondents know they need to be more self-reliant than were their parents.

Although 38 percent of respondents thought they would most miss a reliable income upon retirement, 34 percent of those already retired actually most miss social connections provided by work. A full 51 percent of those surveyed for this study expect to pursue a different line of work in their retirement, and of the affluent responders (those earning more than \$250,000), 68 percent will continue working in retirement for the stimulation and satisfaction their work provides. Forty-eight percent of the total population will do the same.

“While they welcome the extra time to pursue new interests and spend more time with family and friends, they are concerned about outliving their assets and experiencing a serious health disruption,” said Age Wave founder/CEO Ken Dychtwald, commenting on the study results. “Even those who have saved adequately can be anxious and often overwhelmed by this complexity and the unknowns they face.”

Source: <http://asaging.org/blog/boomers-will-keep-working-support-children-retirement>

Additional link: <http://wealthmanagement.ml.com/wm/Pages/Age-wave-Survey.aspx>