



Retirees Having The Time Of Their Lives, Merrill Lynch Says

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In a workaholic nation like the U.S., how are aging baby boomers transitioning to retirement? Very well, according to Bank of America Merrill Lynch and Age Wave.

Baby boomers, by their sheer number, transform each age they enter, according to Ken Dychtwald, CEO and president of Age Wave, a research and resource organization that focuses on aging issues. Retirement is no exception to that trend, he says.

Contrary to the usual pictures of life, where excitement and satisfaction are usually associated with youth, retirees report they are experiencing their peak satisfaction levels in retirement, according to "Beyond the Bucket List," a study of retirement leisure released Thursday by Merrill Lynch and Age Wave.

Ninety-five percent of the 3,712 retirees studied report they are enjoying their new leisure time, a sentiment that applies across economic classes.

"Baby boomers are taking the perception of aging and turning it on its head," says Andy Seig, head of global wealth and retirement solutions for Bank of America Merrill Lynch.

Dychtwald predicts more offerings of leisure time activities will develop as more people retire. The coming leisure boom will include 2.5 trillion hours that retirees will have over the next 20 years and \$4.6 trillion dollars that retirees will spend on travel alone.

"Of all the life stages, our study revealed that the pinnacle of freedom occurs between the ages of 61 and 75, when retirees enjoy the greatest balance of health, free time, fun and emotional well-being—what we call the 'freedom zone,'" Dychtwald said.

Retirees are not going to relax under a shade tree: 88 percent percent say retirement is a time for new beginnings, 95 percent say they would prefer to have more enjoyable experiences rather than buy more things and 67 percent say they prefer trying new experiences in their leisure time versus engaging in activities they have already done.

The new leisure time bonus is one of the things people should be talking to their financial advisors about, according to Lorna Sabbia, head of retirement and personal wealth solutions for Bank of America Merrill Lynch.

“This is the time for advisors to have a deeper conversation with the client to get a better understanding of what he or she wants,” she said during a webinar on the release of the study. “This will take support from advisors to a different level.”

“Given the opportunities that come with more leisure time to be enjoyed in new and different ways, America is heading toward a happiness dividend,” added Sieg. “The expansion and evolution of retirement leisure will create growing economy of new industries, products and services.”

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