



Working Boomers Changing Retirement Landscape

By [Matthew Wisner](#) Published May 12, 2016 [Retirement](#)

A recent survey by Merrill Lynch and Age Wave gives new insight into how retirees are spending their time and money.

“Counter to conventional wisdom, happiness peaks when you’re in your retirement years. I think everyone thinks that young people are the most vital, the happiest, but our survey clearly shows people think they are having the most fun in their life between the age of 65 and 80,” Bank of America Merrill Lynch Global Wealth and Retirement’s Andy Sieg tells the FOX Business Network’s Dagen McDowell.

Sieg weighed in on what the study revealed about the pressures on Americans’ free time. “We realized if you feel like you have no time in your life you’re not alone, because Americans take less vacation. Even when they’re on vacation they’re plugged into work, so people are pretty time-poor,” but, Sieg continued, that shifts in retirement, “and what’s out in front of us is an era of time affluence. As the Baby Boomers reach retirement they’re going to have a lot of free time. It’s going to have an impact on their well-being and also a lot of impact on the U.S. economy.”

Sieg predicts a boom in travel that will help boost other areas of the economy.

“We think out in front of us in the next 20 years we are going to see a boom in leisure travel like we have never seen before as the Baby Boomers move into this phase of life. We think there will be \$4.6 trillion of spending around travel that the Boomers are going to drive and that is going to ripple out into many other areas of the economy,” Sieg said.

The study found that many Boomers plan to continue working after age 65.

“People now see work as something that is very energizing for them,” Sieg continued, “so that is why 72% of Boomers say they are going to work either full-time or part-time well beyond age 65.”

And for most Boomers, plans to work past age 65 were not out of financial necessity.

“Interestingly, asked ‘do you want to work because you have to or because you want to?’, 80% of people said ‘we’re working because we want to’ and that was consistent up and down the income spectrum,” said Sieg.

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