



## Millennials Are Leading Boomers to a Smarter Retirement

By Dan Kadlec | June 11, 2014

### **In retirement jobs, boomers embrace many of the same work values as Millennials.**

Most boomers couldn't name a song by [Imagine Dragons](#) or find much use for the [news](#) on Policymic.com. But give it time. Both are popular with Millennials, and in some ways we are turning into our children.

Four decades may separate the two generations, which have had vastly different life experiences. Boomers came of age during a time when jobs were plentiful and pensions were secure. Millennials have reached adulthood amid broad underemployment and a crumbling social safety net. These would seem to suggest opposite economic views. But that isn't necessarily the case. Of course, the generations have differing views in many areas, and a Pew [survey](#) found extreme gaps in technology, politics, music, religion and parts of the workplace. Yes, Millennials prefer to wear [flip-flops](#) to the office and text, not talk. Yet in key ways, boomers and Millennials are, like, so similar:

**Work/Life balance** Boomers once thrived on 60-hour workweeks, getting their social life in at the water cooler, and logging the face time needed to get a promotion or more pay. Now that retirement years loom, they have embraced flexible schedules even if it means no promotion. Many boomers must keep working but they want to live a little too. Millennials have felt that way from the start, in part because they've had fewer career opportunities but also because many have seen parents toil away for 40 years and never get ahead. They want a different path; they want to enjoy the process because it may not end with financial dreams fulfilled. "The similarities in attitudes across generations are striking," the global consulting firm PwC found in a 2013 study. For many boomers, work used to be their personal life. Now more than 60% in both generations agree that work interferes with their personal life.

**Meaning** Boomers have long sought a higher purpose, be it ending a war or fighting for civil rights. But their job was about getting ahead, not changing the world. Millennials link work with doing good and having a rewarding experience. That is partly how they expect to be paid—through job satisfaction. They want to work for green companies, have responsibilities that interest them, be part of a team, travel and feel like they are making a difference. Again, with retirement looming, boomers are hopping on board. Some 57% of working retirees are either volunteers or working at a job that provides a community service, or working as a way to maintain connections, according to a [report](#) from Bank of America Merrill Lynch and Age Wave, which notes that through work members of this generation "seek greater purpose, stimulation, social engagement, and fulfillment."

**Saving** Now past 50, many boomers have begun to ramp up saving in a last-minute blitz to reach retirement security. Many won't make it, which is the main reason that 28% in the Merrill Lynch survey work in retirement. But others are taking advantage of catch-up savings plans and setting aside more pay. The Insured Retirement Institute estimates that 80% of boomers have retirement savings; about half of them have at least \$250,000. Perhaps they have taken a cue from Millennials. Eight in 10 in the younger generation say the recession convinced them they must save more now, according to the 2014 Wells Fargo Millennial Study. More than half are putting away money regularly. An almost identical share of boomers (56%) and Millennials (55%) would like to see a mandatory retirement savings policy in the U.S.

The generations may never agree on what makes a good band or where to find the most pertinent news. But we seem to be discovering common ground in areas that matter.

Original URL: <http://time.com/2854034/millennials-retirement/>