

# Five myths about baby boomers

By Sally Abrahms November 6, 2015

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There are 75.4 million baby boomers in the United States, people from 51 to 69 years old. They are the largest generation in American history, the offspring raised during the economic prosperity that followed World War II. Media and marketers have treated the generation as one enormous, monolithic group since their youth. But larger than the entire population of France, America's baby boomers are a far more diverse demographic than any of their many stereotypes convey. The oldest boomer, born in 1946, was 18 years old and voting for LBJ when the youngest was just entering the world. It's time to debunk some generalizations about the original Me Generation.

## 1. Boomers are wealthy.

The Lake Weir Preserve retirement community in central Florida has about 30 custom homes with garages as huge as 3,000 square feet, to fit RVs, boats and classic-car collections. Most of its boomer residents paid cash for their houses, and the developer plans to build 350 more.

In other places, some empty nesters are snapping up second homes or moving into bigger quarters, seeking more prestige and space for friends and relatives to visit. "Retirement isn't all about being practical," Ken Dychtwald, founder and CEO of the consulting firm Age Wave, told U.S. News & World Report earlier this year. "More and more people are turning their empty nests into nurturing nests."

Such stories of retirement self-indulgence have dominated popular perceptions of boomers in their later years.

But many boomers couldn't be further from living that dream. While some benefit from multiple income streams, members of this sandwich generation often are saddled simultaneously with their children's eye-popping college tuition payments and health expenses for their aging parents. Some have to leave their jobs to be full-time caregivers. A 2013 AARP study found that about 1 in 5 workers between ages 45 and 74 had either taken leave or quit a job to care for an adult family member in the past five years. That amounted to an average \$303,880 in lost income (including pension and Social Security benefits) per caregiver, according to a MetLife estimate.

On top of that, there's a mounting number of "gray divorce" couples who, in their 50s and 60s, suddenly have to divide assets they had counted on. Given boomers' longer life expectancy, that translates into a lot more bills for many more years.

Savings aren't helping them much. A Wells Fargo study released last month shows that working Americans age 60 or older have median savings of just \$50,000, about \$250,000 short of their goal. And plans to keep their jobs longer might not work. In the same study, 49 percent of retired respondents said they left the workforce earlier than expected, frequently because of health problems or an employer's decision.

Boomers know that their financial situation is more precarious than others think. "When I talk to audiences around the country, I hear this palpable fear that boomers will outlive their money," says personal finance expert Kerry Hannon, author of "Getting the Job You Want After 50."

2. Boomers are healthier than their parents.

Baby boomers have the longest life expectancy in history. The average 65-year-old today can expect to live to 84.3 — nearly three years longer than a 65-year-old in 1980.

New tests to screen for health issues, along with greater public awareness about the dangers of smoking, sitting and obesity, give boomers health advantages that their parents never had. Statins to lower cholesterol and reduce the risk of heart disease weren't even introduced until 1987. Boomers are tracking their fitness, tallying their steps and counting their calories. It's natural to assume they are healthier than the previous generation.

But the data doesn't agree.

"We have all these medical advances, fitness and technology. There's this belief that with so many more tools available that boomers have to be doing better, but it's a misperception," says Cedric Bryant, chief science officer for the American Council on Exercise.

Research published in the Journal of the American Medical Association in 2013 showed that boomers were in worse health than their parents at about the same age. They had more disabilities and higher rates of chronic diseases. Just 13 percent of the studied boomers said they were in excellent health, compared with 32 percent of people from the previous generation. Boomers were more likely to be obese, exercised less, and had higher rates of hypertension and high cholesterol.

3. Boomers are selfish.

If you want to see how unpopular the cohort unfortunately nicknamed the Me Generation has become, just Google "baby boomers selfish." My search returned 147,000 results, including headlines declaring them "The Worst Generation Ever." Detractors complain that boomers stay

too long at their jobs and in their homes, not making room for the next generation, spending their children's inheritances and running up debt.

In an article for the Atlantic headlined “Who Destroyed the Economy? The Case Against the Baby Boomers,” Jim Tankersley (now a reporter for The Washington Post) wrote that “boomers took the economic equivalent of a king salmon from their parents and, before they passed it on, gobbled up everything but the bones.”

Not so fast. Boomers have been far more generous with their money than they're given credit for, a benevolence that will continue after their deaths. The generation is poised to lead the largest wealth transfer in U.S. history. Researchers at Boston College's Center on Wealth and Philanthropy estimated that between 2007 and 2061, heirs will receive \$36 trillion from deceased relatives, and \$20.6 trillion will be given to charity. A new Merrill Lynch report credits boomers for an upcoming surge in charitable giving: Over the next 20 years, retirees will donate money and time worth \$8 trillion.

The generation has also solidified the concept of the “encore career,” with retirees parlaying their experience and skills into volunteer roles or paid “second act” jobs that have a positive social impact. The San Francisco-based nonprofit Encore.org launched in 1997 to place skilled retirees in health-care, human services, environmental and educational fields. Encore.org's research shows that more than 4.5 million Americans ages 50 to 70 are already in encore careers and an additional 21 million plan to pursue them. As founder and chief executive Marc Freedman told me, “The so-called ‘Me Generation’ is being shown to be the ‘We Generation.’ ”

#### 4. Boomers are technology-challenged.

It stands to reason that people who weren't exposed to personal computers until adulthood would have a harder time learning digital skills than those who have been using them since childhood. The personal computer didn't even exist until the oldest boomers were a decade out of high school. The youngest were in their late 20s when the public Internet was born.

In 2001, educator Marc Prensky brought attention to this digital divide, coining the term “digital immigrant” for those born before 1980 who can find technology foreign, or at least not natural. A “digital native,” on the other hand, speaks fluent technology. This bifurcated rhetoric intensifies perceptions that, when it comes to technology, boomers just don't get it. It's assumed that older adults are slower to grasp new skills and that computers, digital gadgets and social media are too complicated for them to use.

But boomers, like younger generations, have integrated digital technology into almost every facet of their lives — from banking and shopping to following news and watching videos. A 2010 Pew Research Center study found that 84 percent of Americans between ages 57 and 65 owned a cellphone, about the average for adults of all ages. They were nearly as likely as Gen Xers to own a desktop computer — 64 percent compared with 69 percent (though Gen Xers were

more likely to have a laptop). And among younger boomers, 42 percent owned an iPod or MP3 player, while 38 percent owned a game console.

They're also far from social media-shy. Users over age 55 are Facebook's fastest-growing segment; 7 out of 10 boomers already have an account. They have no problem logging on for love, either. Several dating sites, including OurTime.com and SilverSingles.com, cater to the 50-plus set, who now make up 20 percent of all online daters.

#### 5. Boomers don't have sex.

On that note, boomers also have challenged the notion that our sex lives collapse as we age. A culture that glorifies youth and glamorizes taut bodies has grimaced at the idea of grandparents as sexual beings. Older actresses are sidelined as romantic leads in movies, and the sex lives of married couples are the butt of jokes on TV shows. Society's discomfort with older-adult sexuality makes Viagra and Cialis ads seem almost ghoulish.

But even 48 years after the Summer of Love, people in this generation haven't let their love lives die. In the 2010 National Survey of Sexual Health and Behavior, 38 percent of married men ages 50 to 59 said they had sex "a few times a month to weekly," and 35.4 percent of 60- to 69-year-olds concurred. They didn't trail too far behind young men in their sexual prime; among those in the 25-to-29 set, 46 percent said they had sex that frequently.

It's not all good news, though. According to the Centers for Disease Control and Prevention, sexually transmitted diseases are hitting boomers hard. STD rates doubled among 50- to 90-year-olds between 2000 and 2010. Specifically, the rate of chlamydia soared about 32 percent, and the incidence of syphilis rose about 52 percent among boomers.

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