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Growing old: Not as bad as it sounds

By former Sen. Bob Kerrey (D-Neb.)

The growth of the cost of Social Security and Medicare coupled with the insufficient savings of many in the baby boom generation can cause an inform citizen to despair about our future. And because we seniors vote in very large numbers both political parties tend to avoid the cause of the problem and continue to pander to use with unrealistic, unaffordable promises burdening our children and our grandchildren with the cost of paying for these programs while they are struggling with college loans, high health care deductibles, and stagnant wages.

There is, however, a silver lining in this dark cloud: Over the next twenty years or so seniors will be giving more than they get.

Why? Because many have saved, accumulated wealth and most importantly: They are generous.

At an all day conference of high school students who had gathered to study the question “Can you become wealthy by accumulating a little bit of money over a life time?” I heard Warren Buffett answer this question:

“Mr. Buffett, we have been talking about what we need to do to become wealthy, but, sir, aren’t most wealthy people jerks.”

Warren’s answer was memorable. “No,” he said, “My experience tells me that wealth just allows you to be a little more of what you already were. So, if you start out a jerk and become wealthy, you can be a really big jerk and make everyone you know miserable. If you build good character and become wealthy, that wealth will do you and others a lot of good.”

Fortunately, for our country there are millions of examples of Americans who have and are doing just that. In 2015 American individuals, foundations and companies gave away \$400 billion of their wealth and their income not counting volunteer time or in-kind contributions. That is more than the GDP of all but fifteen nations on earth.

It's called generosity. And the good news is that Americans have a lot of it. In every community there are not-for-profits helping people in ways that neither the government nor commercial businesses can do.

Retirees are on the front lines of giving. Although they account for 31 percent of the adult population over 25, they contribute 42 percent of the money given to charity and represent 45 percent of the volunteer hours.

Their combined donating and volunteering represents a "longevity bonus". It is estimated there will be a cumulative \$6.8 trillion given away over the next two decades in the United States. There is projected to be 58 billion hours of volunteer time contributed by retirees.

Remember that the next time someone describes our aging population as a serious problem.

The punch line is that retirees are three times more likely to say helping others makes them happier than spending money on themselves (76 percent vs. 24 percent). They are six times more likely to say "being generous" defines success for them more than "being wealthy".

So, why it is undoubtedly true that you can find a grumpy old man who is a jerk, mostly that is a stereotype that doesn't hold up to the millions of retirees who are giving time and money to others because it makes them feel good to do so.

Kerrey served in the Senate from 1989 to 2001. He was governor of Nebraska from 1983 to 1987. He is currently with the Carman Group, a lobbying firm, and recently joined the Concord Coalition.

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