

Forbes

Jul. 12, 2011

The End of Retirement as We Know It

By *FREDERICK E. ALLEN*

Tens of millions of Americans lost big chunks of their retirement savings in the recession. Many lost their jobs, too, and not a few of them are still out of work. Social Security and Medicare are against the ropes. How is anyone supposed to ever retire again?

A [report](#) released today by SunAmerica Financial Group and Age Wave, a consultancy, puts revealing numbers to the situation. The SunAmerica Retirement Re-Set, based on a telephone survey of 1,001 Americans 55 and older, finds that those who haven't yet retired have typically pushed back their retirement age from 64 to 69. No fewer than 82% say that their chief financial goal is simply peace of mind, not accumulating wealth. Nearly half of them expect to have to support aging relatives, adult children, grandchildren, and siblings, and of that fraction, 70% expect to be supporting their adult children. The findings also indicate that before the recession 62% of people 55 and over felt financially secure; now 44% do. Back then 28% of them considered themselves "worried"; now 39% do.

So where's the bright side in all this? Ken Dychtwald, the founder of Age Wave, says, "Having been jolted by the last several years, Americans have adopted more realistic and pragmatic views of the possibilities before them. They now see retirement as a time for new priorities, new opportunities and new strategies for today's challenges." Is that just putting a bright face on a bad situation? Here are a couple of relatively encouraging numbers: Today 54% of those over 55 consider retirement a new chapter in life, not just a winding down; 10 years ago only 38% felt that way. And nearly two thirds say they'd prefer to be doing some work in retirement, "to stay active and involved." As Dychtwald puts it, they want to "move back and forth between periods of work and leisure" in "a more active and productive version of retirement than their parents' generation."

That may be a good thing whether or not it grows out of financial need. After all, as [I reported](#) earlier this year, several studies have found that keeping active, with a real sense of purpose, is the biggest key to living long and in good health. We may all be, in a way, better off unable to retire the way earlier generations did.

Find the full study [here](#).

Original URL: <http://blogs.forbes.com/frederickallen/2011/07/12/the-end-of-retirement-as-we-know-it/>