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## **Surprise! Boomers expect more out of retirement**

By RONNIE CROCKER Copyright 2011 Houston Chronicle

Americans 55 and older are more likely to be worried or even angry about the state of their finances than they were before the recession, but a poll being released today shows their confidence is making a rebound.

Thirty-nine percent of respondents to the poll by Harris Interactive said they are “worried” about their financial situation, up from 28 percent prior to the economic downturn. The number is down significantly, however, from 51 percent “at the lowest point of the recession.”

There was a similar curve in responses when asked whether they are “angry” or “secure” about personal finances. And 60 percent said they are “hopeful,” compared with 62 percent pre-recession and 50 percent at its nadir.

The survey was commissioned by SunAmerica Financial Group, parent of Houston-based American General Life Cos., as a follow-up to a 2001 survey. It documents rapidly evolving attitudes toward retirement as the first wave of Baby Boomers approaches that threshold.

“In 2001, most people viewed retirement as a winding down (22 percent) or a simple continuance of what life was (40 percent),” says the Retirement Re-Set Study report. “Today, most (54 percent) view retirement as an opportunity for personal reinvention.”

Two-thirds of all respondents said they would like to work some during retirement. Among those aged 55 to 64, the number was even higher, 77 percent.

They don’t want to work too much, however, with just 4 percent expressing a desire to work full-time. Thirty-six percent said they prefer to “go back and forth between periods of work and leisure to suit their new lifestyle needs,” according to the report.

Members of this group are more likely to view retirement as the beginning of a new chapter in life and want to remain challenged, productive and engaged in the world around them.

They’re also feeling fit, with two in three expressing a desire to reach the age of 100. And what do they see as the primary benefits of reaching that milestone?

- “Continue to remain productive” — 67 percent.
- “Continue to develop deep relationships with family” — 65 percent.
- “Be around to witness new discoveries and watch the world evolve” — 59 percent.
- “Have many years of leisure after a life of hard work” — 52 percent.

The numbers contain an undercurrent of uncertainty as well. Major worries associated with long life include health problems, a concern voiced by 73 percent of respondents, and burdening family members, 59 percent.

The report notes that family can be a “wildcard” in reverse, as retirees and those soon to retire expect they will have to help out the generations behind them.

“The economic recession has also increased family obligations and financial interdependence,” the report says.

Seven in 10 respondents said they expect have to help adult children financially; 62 percent expect to have to do the same for their grandchildren.

The poll is based on a national telephone survey of 1,001 people aged 55 and older. It was conducted in April and has a margin or error of 3.1 percentage points.

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