

# The Baby Boomer Workforce: What Retirement?

(NAPSA)—The stats are everywhere: Americans are living longer and working harder, and retirement as we know it is being redefined. In fact, a recent Harris Poll reported that 73 percent of baby boomers did not think of retirement as an opportunity to relax or slow down, or to even stop working.

Is it simply financially driven? Do boomers plan to work into their 70s simply because they can't actually afford to retire?

Not quite, says Margy Altmix, president of My Plan After 50.

Economics plays an important part in the necessity of extending a work life, Altmix says, but for boomers, "work is about something much more abstract. It's about gaining wisdom and contributing wisdom."

## The Boomer Mentality

"Boomers have a very particular mentality that is different from the generation before them or the generations that have come after," continues Altmix. "America's baby boomers are the first generation in history to anticipate productive engagement after traditional retirement age. Boomers are the first generation to ask the question: Why would I want to retire? Spending time playing golf just isn't going to do it for boomers."

MyPlanAfter50.com is an online learning community dedicated to providing holistic life coaching and retirement-planning services to America's boomers, their employers and affiliate organizations. My Plan After 50 helps the boomer community meet, learn, discover, plan and invest and serves as a benefits platform to help employers become more proactive about retaining their 50+ workforce.

## The Longevity Advantage

According to Kris Jensen, vice president for corporate services for My Plan After 50, baby boomers have something going for them that the previous generation did not. "Boomers have a longevity



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advantage. We're healthier and living longer, and many of us don't want to stop working. In reality, many of us can work an extra 20 years, especially if we are appreciated and provided flexibility."

This aging and productive workforce presents a unique challenge to employers and managers, Jensen points out. "Employers need to utilize their boomer employees and look at them as 'wisdom workers.' They have a breadth of experience and education and a desire to continue to contribute and to learn, and, perhaps more than any other group, they are not averse to taking risks."

According to Jensen, "There is an assumption among some employers that a 50-plus employee is just going to check out and stop contributing, so the employer often ends up doing the same. But the reality is quite the opposite. Boomers sometimes have to fight against this stereotype and prove themselves."

In the face of a shrinking workforce and a dearth of talent, employees are using My Plan After 50 as a holistic benefits resource. In addition, financial advisers and wealth managers seeking to enhance the preretirement and life-planning option for their clients can use My Plan After 50 to enhance their consultative services.