



Life, liberty, and the pursuit of happiness in an aging America

22nd May, 2009 | Source : Susanne Matthiesen, CARF-CCAC

It is no secret that we live in a graying America. Greater access to healthcare, improved medical technology, and increased awareness about nutrition and fitness contribute to more people living longer than ever before.

In the last century, the older population grew twelve-fold, from 3 million to 37 million. And, in the immediate future, the numbers of older adults will continue to rise as the Baby Boomer generation (persons born between 1946 and 1964) enters the retirement years. Experts project that by the year 2030 the older population will comprise nearly one-fifth of the total U.S. population, nearly twice as large as it was in 2000.

While researchers and officials examine the social, political, and psychological effects of an older population, this series of *Newsweek Showcase* columns will examine three fundamental principles that we believe continue to shape the aspirations and activities of older adults—life, liberty, and the pursuit of happiness.

We intend to challenge many of the misconceptions surrounding older adults, and highlight how older adults remain active and contributing members of society.

The meaning of *retirement* is changing. As described by the 2008 MetLife Mature Market Study, retirement “is no longer a fixed date, but rather a dynamic state affected by inflation, longevity, rising healthcare costs, and other variables.”

Planning for retirement is a process, not a one-time event, and should be tailored to each individual. The “one-size-fits-all” principle does not apply in today’s culturally and ethnically diverse society. The same energy and enthusiasm that was demonstrated in preparing for a career needs to go into planning for retirement. The U.S. Department of

Labor encourages individuals who are 10 to 15 years from retirement to calculate their income and savings as well as their projected expenses in retirement.

Life

The first principle in our contemporary American retirement dream is an active, vibrant **life**. With life expectancies in the seventies and older, the current generation of older adults is redefining active aging. Health and fitness today means proactively managing the many options available for personal well-being. Participation in active sports such as tennis, golf, cycling, rock climbing, and even sky-diving are increasingly popular with older adults.

Mental activity is also a key component of an older adult's retirement. Older adults are resisting mental decline through activities such as reading and solving math problems, jigsaw puzzles, brain teasers, and word search puzzles. Technology and the Internet offer further stimulation for the mind and body through such leisure interests as the Wii™ gaming system, Second Life® virtual reality, and social networking.

Lifestyle choices have a lot to do with the perception of self. People retire for a variety of reasons, including their desire to spend more time with family, corporate downsizing, or the time to do things not possible during their active careers. In retirement, their choices contribute to a new definition of self-worth.

Older adults weigh the options of where and how they want to live. They may choose to remain with familiar family and friends; move to a smaller, more self-contained residence; or even move to a warmer climate. Their decisions can be based on personal preferences, physical capabilities, and financial resources.

Today's generation of retirees has lived by a code of being inquisitive, if not downright skeptical, in making informed choices about their lifestyle. And, like every generation before them, they have vowed not to repeat their parents' mistakes.

Liberty

Liberty is provided in the forms of employment and active financial management. A recent Pew Research Center study reveals that 77 percent of today's pre-retirees expect to participate in some kind of employment after they retire. Indeed, the majority of older adults choose to work in areas that interest them at least part time for the first decade of their retirement. We will be examining some of the elder-friendly employment options in the market.

Planning is crucial to attaining the liberty to pursue life's interests in retirement. To beat the odds of a recent *Wall Street Journal* online study, which found that only half of working-age households are able to maintain their standard of living in retirement, people must accurately estimate their life expectancy or the amount of income they will need once they retire. Many Americans are doing far too little to prepare financially for

retirement and are unaware of how their lives might change.

Advances in medicine enable people with chronic, but often costly, medical conditions to enjoy a long life. Deciding to save for the future becomes all the more critical as people see their investment income fluctuate.

Pursuit of Happiness

The contemporary American retirement dream is rooted in the **pursuit of happiness**. Personal engagement need not be totally dependent on social status, income, or even health. Many options are available to enhance physical, mental, and spiritual well-being. Engagement, for self-improvement or for the benefit of others, has the residual effect of helping to increase feelings of self-worth.

Older adults often serve as teachers and mentors for the well-being of others. Older adults see their legacy to future generations in the wisdom they can contribute today.

Planning is Key

Many people think Social Security and Medicare will cushion their retirement years. Indeed, these two 20th-century federal programs have financially supplemented many Americans' older years. But the reality today is that planning for retirement must capitalize on self-reliance and taking measured, deliberate steps to ensure life, liberty, and the pursuit of happiness for many years to come.

We want to thank *Newsweek* for this opportunity. In this column, we've provided a preview of areas we intend to focus on in the future. In the coming months, we plan to canvas the country to learn what's on your mind and what older adults are accomplishing. In the meantime, we invite your comments here.

Susanne Matthiesen, M.B.A., is managing director of the Aging Services customer service unit of CARF-CCAC, www.carf.org/aging, an accreditor of services and residential options for seniors, including adult day services, assisted living residences, and continuing care retirement communities.

By Susanne Matthiesen

Article from NewsweekShowcase.com

URL : http://www.newsweekshowcase.com/Retirement/venues/aging_america
Published : 2009/05/22

© Mongoose Atlantic, Inc.

