

Fact Sheet: The Changing Face of Retirement

Each day, 11,000 people retire in the US. The following are selected facts and perspectives that define modern retirement.

Depression

Most people do not fare well in retirement. Time, once filled by external demands, takes on a new meaning. Thoughts and feelings about aging, loss of identity, structure, purpose and meaning Design stress, anxiety and depression.

Retired men over 72 years of age have the highest rate of suicide.

Relationships

The first two years after leaving a job is typically a period of marital strife

Relationship changes from work buddies to the home require more developed communication skills, especially listening.

67% of boomers surveyed say their happiness and satisfaction in retirement will come from family, friends, and fitness.

The most powerful predictor of life satisfaction after retirement was extent of person's social network, not health or wealth.

Life Expectancy

Retirees who are socially, economically and civically engaged will live longer.

When 50-75 year-olds were surveyed, 70% saw retirement as a time to stay active and 'begin a new chapter,' while 28% saw it as a time to take it easy.

Relocation

59% of baby boomers plan to relocate.

21% of the boomers plan to relocate to Florida, while 18% plan to relocate to Arizona.

History of Retirement

Historically, retirement was a stage of life few individuals lived long enough to experience or enjoy. In the early 20th century, the average life expectancy was 47 years. As a result, most people worked until they became too sick to continue. Because the advanced medical knowledge and resources we enjoy today were not yet available, a majority of people died quickly of acute illness. Overall, time spent in retirement was only 7% of adulthood or about 3 years. In the early 21st century, 25% of one's adulthood can be spent in retirement. Because the average life expectancy in 2002 is 76 years, those retiring at age 65, on average, can expect to spend 18 to 20 years in the role of retiree.

The concept of retirement that we associate with leisure, travel, family activities, hobbies, and educational pursuits is a modern idea. The role of "retiree" and the stage of "retirement" we identify with today is a socially constructed concept that was Designed as a result of the passage of the Social Security Act in 1935. With the creation of Social Security, a financial incentive or pension was made available to older workers to encourage them to retire from the workforce and to enable younger workers to take their place; thus stimulating economic growth and progress. This opportunity to "retire" from paid employment provided older adults with a new lifestyle, the lifestyle of a "retiree."