

CARING FOR OTHERS

What's on the Horizon for Baby Boomers?

A study from the Institute for the Future and MetLife's Mature Market Institute predicts that baby boomers will reshape the face of aging, taking advantage of new technologies to tackle the challenges of a changing world.

Baby boomers may not recognize themselves and their surroundings 20 years from now as a result of an evolving global environment and marketplace. How boomers adapt and mitigate risk as we move into the future is the subject of a project by the Institute for the Future, done in conjunction with the MetLife Mature Market Institute.

The project, developed through ethnographic profiling of a diverse group of those born between 1946 and 1964, *Boomers: The Next 20 Years, Ecologies of Risk*, painted an extraordinary new picture of this much-studied demographic as they confront a longer lifespan, the widest rich-poor gap in recent generations, a global energy shortage, new economic realities and a web-based infrastructure. The conclusion: boomers will, as they have in the past, be resourceful and self-reliant, forming economic, health and social collectives and families of choice to adapt to the future.

According to the study, boomers will distribute the stress and burden of managing risk across networks of people, some based on kinship and others on affinity or interest. They will plan more, work longer and become more entrepreneurial. They will also take part in peer-to-peer networks of people that will perform some of the financial services that banks, and other financial institutions, perform today.

The study projects the following aspects of the boomers' lives:

Family: New Relationships, New Responsibilities- Emerging patterns of marriage, remarriage and childbearing, including alternative family arrangements, will change the way we currently view family. Families will be "chosen", not just inherited. There will be peer caretaking and social care matching services. Boomers are challenged by greater distance between family members and greater responsibility for the financial well-being of children and grandchildren, contributing to slowed personal wealth accumulation.

Global Economy: More Competition, More Collaboration- Boomers are the first generation to age in a truly global economy, giving them access to more learning resources, new ways to collaborate, financial products from around the world and healthcare abroad.

Community: Gaps and Gains- Boomers will use new ways to build communities to close the gap created by decreased mobility, polarization, social fragmentation and health challenges. Like their younger counterparts, they will participate in online social networks, virtual retirement communities and community blogging. They will be challenged by elder abuse, anti-boomer backlash and against zoning laws.

Environments: Unsustainable Past. Sustainable Aging- Degradation of the environment may bring risks from new diseases and fewer sustainable food and energy sources. These



challenges will bring food and energy collectives, do-it-yourself products and green technology.

Personal: Health and Identity- Boomers will live longer, but may suffer from chronic diseases and widespread depression from aging, illness and other concerns. They will manage their health differently with biometrics and online tools that may challenge privacy, but will allow them to share and benefit from new information found on all parts of the globe.

Institutions: Dissatisfaction, Distrust, Reinvention- Financial security will be threatened by diminished government and employer safety nets and lower personal savings. An erosion of the trust people have had in institutions will bring new banking/ investment vehicles, peer-to-peer loans and new structures to manage new capitals.

"Faced with increasing longevity and the need to have lifetime income, Boomers will likely reset their compasses," said Sandra Timmermann, Ed.D, Director of the MetLife Mature Market Institute. "An adaptive, disciplined and flexible self is the best asset that they can bring to the future." A factsheet on the *Boomers: The Next 20 Years* report can be accessed on the Mature Market Institute website at www.metlife.com.

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