
86% of 67-year-olds are collecting Social Security: MetLife

By Editor Test *Thu, May 30, 2013*

"Half of this group may not have achieved their retirement savings goals and are not confident about paying for the next phase of their lives," said Sandra Timmermann, Ed.D., director of the MetLife Mature Market Institute.

Despite predictions to the contrary, the oldest Boomers (a vast group of 66- and 67-year-olds that includes Bill Clinton, George W. Bush, Linda Ronstadt, Jimmy Buffett, Liza Minnelli, Donald Trump, Sylvester Stallone, Ben Vereen, Cher, among others) aren't necessarily "working till they drop."

According to *Healthy, Retirement Rapidly and Collecting Social Security: The MetLife Report on the Oldest Boomers*, a new study from the MetLife Mature Market Institute, 52% of Baby Boomers born in 1946 are now fully retired, 21% are still employed full time and 14% are working part-time. Of those who are retired, 38% retired voluntarily while others cited health reasons or job loss.

Most of the members of this cohort plan to retire fully by the time they reach age 71, an average postponement of two years since 2011. In 2007 and 2008, 19% of oldest Boomers were retired and 45% were retired by 2011.

The Institute has studied the oldest boomer cohort on numerous occasions, most recently in 2012 with *Transitioning into Retirement: The MetLife Study of Baby Boomers at 65* and *The Early Boomers: How America's Baby Boomers Will Transform Aging, Work & Retirement*.

The current study follows the finances, housing status, family lives and views on generational issues of this group as they moved from 62 to 67. Most have less income than when they were working, but only 20% feel that their standard of living has declined.

"They seem to be largely feeling healthy and positive. On the negative side, a good half of this group may not have achieved their retirement savings goals and are not confident about paying for the next phase of their lives," said Sandra Timmermann, Ed.D., director of the MetLife Mature Market Institute.

Among further findings:

- 86% are collecting Social Security benefits; 43% began collecting earlier than they had planned.
- 14% of oldest Boomers are working part-time or seasonally.
- 4% are self-employed.
- Long-term care rose to the top of the list of retirement concerns; 31% reporting concern about providing for themselves or their spouses.
- Despite the fact that they are worried about long-term care, just under a quarter owns private long-term care insurance.
- 82% want to age in place and do not plan any future moves.
- Eight percent are "upside down" on their mortgage, owing more than the value of their home
- The average number of grandchildren is 4.8.

- 79% of oldest Boomers have no living parents.
- More than 10% provide regular care for a parent or older relative; for many, the level of care has increased.
- Oldest Boomers continue to believe they will see themselves as “old” at the age of 78.5.
- 16% of the oldest Boomers see themselves as being sharpest mentally now, in their 60s, but 30% believes they were sharpest in their 40s.
- More than 40% of the oldest Boomers are optimistic. Nearly a quarter of those are optimistic about their health, and two in 10 feel good about their personal finances.
- More than half of the oldest Boomers feel their generation is leaving a positive legacy for future generations. Values and morals and good work ethics were the top two items cited.

The nationally representative survey for *Healthy, Retiring Rapidly and Collecting Social Security: The MetLife Report on the Oldest Boomers* was conducted by GfK Custom Research North America on behalf of the MetLife Mature Market Institute in November and December 2012. A total of 1,003 respondents, including 447 people from the 2011 study, were surveyed by phone. Respondents were all born in 1946. Data were weighted by demographics to reflect the total Boomer population.

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