
Average retirement age of early Boomers: 58.5

By Editor Test Wed, Apr 4, 2012

65-year-old Boomers won't consider themselves "old" until they reach age 79, according to a new survey by the MetLife Mature Marketing Institute.

What about that prediction that Boomers would "never" retire? On the contrary.

Baby Boomers born in 1946 are retiring "in droves," according to [Transitioning into Retirement: The MetLife Study of Baby Boomers at 65](#), a study by the MetLife Mature Market Institute.

A sequel to the 2008 survey, *Boomer Bookends: Insights into the Oldest and Youngest Boomers*, *Transitioning* looks at the same segment of Boomers and includes interviews with 450 of the same subjects as the earlier study.

The new survey revealed that 45% of the first Boomers are completely retired and 14% are retired but working part-time. Of those still working, 37% intend to retire by age 68.

Of the 45% who are retired, about half say they retired earlier than they had expected, often for health reasons. Most (85%) consider themselves healthy, however, and 70% say they like retirement "a lot."

Defying the advice of financial experts, most chose to take Social Security as early as they could rather than wait for higher payments. Almost two-thirds (63%) of respondents are already collecting Social Security benefits, and on average began doing so at age 63. Just over 60% of those surveyed were confident that Social Security will last for their lifetime.

Regarding mental outlook, 43% of those polled were optimistic about the future. Of the 19% who are pessimistic, 49% blamed the government and 21% blamed the economy. Boomers who are currently 65 do not expect to consider themselves "old" until they reach age 79, a year older than was reported in 2007.

"Many of the Boomers weathered the recession well," said Sandra Timmermann, Ed.D., director of the MetLife Mature Market Institute. "We found that more are homeowners today than in 2008, that the value of their homes decreased by only about 5.2% on average, that the majority feel they're in good health and that 83% have grandchildren. Overall, it's a pretty confident group of Americans."

Additional findings:

- The average retirement age for the 1946 Boomers is 59.7 for men and 57.2 for women.
- 24% have a living parent.
- 84% are parents; 83% are grandparents, up from 77% in 2008.
- Of those not retired, 61% plan to retire at the same age as they planned one year ago.
- 31% of 65-year-old Boomers think they were at their sharpest mentally in their 40s; only 20% say they're at their sharpest today.

- Home ownership increased significantly among the studied cohort since 2008, from 85% to 93%.
- 71% are married or in a domestic partnership; 12% are divorced or separated; 10% are widowed and 7% are single.

The survey was conducted by GfK Custom Research North America on behalf of the MetLife Mature Market Institute in November 2011. A total of 1,012 respondents born in 1946 were surveyed by random digit-dial telephone contact. The sample consisted of 942 respondents from the previous survey who agreed to be re-contacted. A total of 450 respondents completed the follow-up survey. The sample was supplemented by 562 respondents from Dunhill. Data were demographically weighted to be representative of the total U.S. Baby Boomer population.

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