
For those born from 1941-50, old age really is golden: NYT

By Editorial Staff Thu, Jun 18, 2015

Some of the 25 million people born between 1941 and 1950—'war babies' and early Boomers—find themselves in a sweet spot, enjoying DB pensions and DC savings, dual incomes, appreciated homes and full Social Security benefits.

Certain American seniors, especially those between the ages of 65 and 74 (which includes some Boomers), are faring quite well despite the Great Recession, the *New York Times* [reported](#) this week.

Among the 25 million people born between 1941 and 1950—“war babies” and early Boomers—some are in a sweet spot where they have both defined benefit pensions and defined contribution savings, dual incomes, appreciated homes, and full Social Security benefits.

Serendipitously, their adulthood has coincided with the biggest stock and biggest bond rallies in the history of the known universe, as well as a huge run-up in real estate values—all partly floated with trillions in government debt issuance and accompanied by overall price inflation, but that’s another story.

“These are people who have been blessed with good economic circumstances, especially those who were able to ride the wave of postwar economic growth,” Gary V. Engelhardt, an economist at Syracuse University, told the *Times*.

This demographic state of affairs is unprecedented. The elderly used to be less financially secure than other age groups in America. Income levels have also risen for people 75 years and older.

But it’s all relative, according to Alicia H. Munnell, director of the Center for Retirement Research at Boston College. “It’s not so much that older people are experiencing unseemly gains in income,” she told the *Times*. “It’s more that middle-aged people are not seeing income growing or even keeping pace with inflation.”

Social Security benefits make up more than half the total income for a majority of America’s seniors—52% of married people and 74% of unmarried people, according to the federal government.

Life expectancy and working longer is also a factor. “The whole meaning of retirement is

changing,” said Gary Koenig, vice president for economic and consumer security at the AARP Public Policy Institute. “People are living longer; they have to fund more years of retirement.” Today, almost one in three seniors are still working, and more women are working than in previous generations.

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