

Retired Americans, Up Close and Personal, Via PBS

By Editor Test Wed, Sep 9, 2009

"The fact that there haven't been more television pieces taking a look at retirement is remarkable," said documentary filmmaker Brian Boyer.



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"If I let myself get into it, I can be terrified and appalled at the thin resources that a lot of people have as they get older. A lot of people have nothing. Or they have Social Security and Medicare and little else."

So says Brian Boyer, the 70-year-old former newspaperman and current TV documentary maker who produced "Retirement Revolution: The New Reality," a 90-minute film that PBS and WTTW-Chicago will broadcast nationwide on September 15. It is hosted by Paula Zahn and underwritten by MassMutual.

In the ten months that Boyer and his crew spent working on *The New Reality*—the third in a series on retirement that he has created for PBS—he interviewed more than 60 people in 18 states and two countries, shot 150 hours of videotape, and transcribed conversations amounting to about half a million words.



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The result is a portrait of a cross-section of older Americans, ranging in age from about 60 to 85, who live in suburbs, cities and on farms, as they struggle with varying success with the financial and health care problems that the 77-million-member Boomer generation is about to face.

Living on a sailboat

There are triumphal stories like Will Allen, a 60-year-old former basketball player who started an urban gardening project in Milwaukee; Bill Kurtis, a retired TV journalist who raises grass-fed beef on his Red Buffalo Ranch in Kansas; and Alan Watts, an 85-year-old dentist who grows kiwis and lemons on Vashon Island, Washington.

Then there are strugglers like Tim Moffatt, a grizzled 62-year-old living alone in the Pacific Northwest on a \$4,000, 30-foot sailboat, the *Vasilika*. Unable to work and suffering from diabetes and high blood pressure, he lives from one \$715 Social Security check to another.

Much of the film deals with health care, especially the challenges associated with Alzheimer's disease. RIJ readers are more likely to be interested in the segments that deal with financial issues and feature commentary from retirement experts like Alicia Munnell of Boston College and Peter Diamond of MIT, as well as behavioral economists like Richard Thaler of the University of Chicago and Shlomo Benartzi of the University of California at Los Angeles.

Though it shouldn't take a Ph.D. to remind us to save more, that's mainly what these academics do on camera. Thaler urges viewers to "save up" for things, instead of paying with credit cards. Benartzi notes that he was perfectly happy as a student, living on one percent of his current earnings. "People underestimate their ability to adjust to spending less," he said.

Delay Social Security

The filmmakers tackle a couple of specific financial questions: Should people postpone claiming Social Security until age 70, and is it wise to invest in gold?

Alicia Munnell, director of the Center for Retirement Research at Boston College, urges viewers to delay Social Security until age 70, because the annual payout is 75% larger than at age 62. The filmmakers interviewed Mary Slattery, who took Social Security at 62 but who, at age 70, paid \$79,534.80 back to the government to bump up her monthly payment by \$500.

But Jason Fichtner, a deputy commissioner of Social Security, doubts that many 70-year-olds have "\$100,000 lying around" just to do what Slattery did. On the question of gold, the film is even less definitive. If the dollar loses value, gold—or shares in gold mining company stocks—will offer a safe haven, says financial columnist Terry Savage. But the question has no easy answer.

Overall, the film arrives at no great conclusions, other than to recommend saving as much as possible before retirement and staying as physically active as possible during retirement. But that's alright with Boyer, a former investigative reporter for the Chicago Sun-Times and producer for ABC's 20/20 TV news magazine. "No single story will change the world. I think in terms of trying to be correct, to be interesting," he said. "I'm not a revolutionary or a crusader. I'm a working journalist."

But in the course of shooting the film, he was struck by the evidence of deprivation and hardship among too many older Americans. "We need real strong public policies that do everything possible to get people to save more and to prudently invest," he told RIJ. "The days of a consumer society, in which there's no savings, and where 70% of the economy is generated by the consumer, is not going to work. People will have to be a little more cautious, a little more disciplined, and to clearly understand that there may be no one to take care of them. Where will you go when the well runs dry?"

He expects to make further installments of the Retirement Revolution series for PBS. "When we talk about people who are retired and about Baby Boomers, we're talking about a third of the American population, about people who have effective control of two-thirds of the country's wealth," Boyer said. "The fact that there haven't been more television pieces taking a look at retirement is remarkable."

