Baby Boomers Approach 65 – Glumly

Survey Findings about America's Largest Generation

By D'Vera Cohn and Paul Taylor

The iconic image of the Baby Boom generation is a 1960s-era snapshot of an exuberant, long-haired, rebellious young adult. That portrait wasn't entirely accurate even then, but it's hopelessly out of date now. This famously huge cohort of Americans finds itself in a funk as it approaches old age.

On January 1, 2011, the oldest Baby Boomers will turn 65. Every day for the next 19 years, about 10,000 more will cross



that threshold. By 2030, when all Baby Boomers will have turned 65, fully 18% of the nation's population will be at least that age, according to <u>Pew Research Center population projections</u>. Today, just 13% of Americans are ages 65 and older.

Perched on the front stoop of old age, Baby Boomers are more downbeat than other age groups about the trajectory of their own lives and about the direction of the nation as a whole.

Some of this pessimism is related to life cycle – for most people, middle age is the most demanding and stressful time of life. ¹ Some of the gloominess, however, appears to be particular to Boomers, who bounded onto the national stage in the 1960s with high hopes for remaking society, but who've spent most of their adulthood trailing other age cohorts in <u>overall life satisfaction</u>.

At the moment, the Baby Boomers are pretty glum. Fully 80% say they are dissatisfied with the way things are going in the country today, compared with 60% of those ages 18 to 29 (Millennials); 69% of those ages 30 to 45 (Generation Xers) and 76% of those 65 and older (the Silent and Greatest Generations), according to a <u>Pew Research Center survey taken earlier this month</u>.

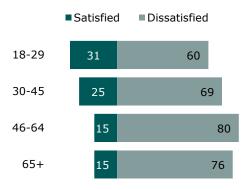
¹ Stone, Arthur A. et al, "A snapshot of the age distribution of psychological well-being in the United States," PNAS, June 1, 2010, Vol. 107, No. 22.

Boomers are also more downbeat than other adults about the long-term trajectory of their lives – and their children's. Some 21% say their own standard of living is lower than their parents' was at the age they are now; among all non-Boomer adults, just 14% feel this way, according to a <u>May 2010 Pew Research survey</u>. The same survey found that 34% of Boomers believe their own children will not enjoy as good a standard of living as they themselves have now; by contrast, just 21% of non-Boomers say the same.²

The 79 million member Baby Boomer generation accounts for 26% of the total U.S. population. By force of numbers alone, they almost certainly will redefine old age in America, just as they've made their mark on teen culture, young adult life and middle age.

Satisfaction with Direction of Country

Are you satisfied or dissatisfied with the way things are going in this country today?



Note: Survey was conducted Dec 1-5, 2010, N=1,500. PEW RESEARCH CENTER

But don't tell Boomers that old age starts at 65. The <u>typical Boomer believes that old age</u> <u>doesn't begin until age 72</u>, according to a 2009 Pew Research survey. About half of all American adults say they feel younger than their actual age, but fully 61% of Boomers say this. In fact, the typical Boomer feels nine years younger than his or her chronological age.³

On a range of social issues, Baby Boomers are more accepting of changes in American culture and mores than are adults ages 65 and older, though generally less tolerant than the young. On matters related to personal finances, economic security and retirement expectations, they feel more damaged by the Great Recession than do older adults.

² In their assessment of their standard of living versus that of their parents, Boomers are more downbeat than adults both older and younger. In their assessment of their children's future standard of living, they are more downbeat than younger adults and equally as downbeat as older adults.

³ In some of the figures cited in this report (including this one), survey findings for Baby Boomers reflect findings for adults ages 50 to 64, a group that includes most but not all Baby Boomers.

Boomers are latecomers to the digital revolution, but are <u>beginning to close their gadget and</u> <u>social media gap with younger generations</u>. For example, among younger Boomers (ages 46-55), fully half now use social networks, compared with 20% in 2008. That rate of growth is more rapid than for younger generations. Also, more than half (55%) of older Boomers (ages 56-64) now watch online video, compared with 30% in 2008.

On the political front, Boomers—like the nation as a whole – have done some partisan switching in recent years. They narrowly favored Obama for president in 2008 (by 50%-49%), then supported Republican congressional candidates by 53%-45% in the 2010 midterm elections, according to election day exit polls. In their core political attitudes about the role of government, they're more conservative than younger adults and more liberal than older adults, according to a <u>comprehensive 2010 Pew Research report</u> on long term trends in political values by generation.

In 1970, when the oldest of the Baby Boomers were in their early 20s, the <u>total publicly held</u> <u>national debt was about \$283 billion</u>, or about 28% of the Gross Domestic Product. Now, as the oldest Boomers approach age 65, the federal debt is an estimated <u>\$9 trillion</u> or 62% of GDP – creating IOUs that members of younger generations may be paying down for decades.⁴

However, a new <u>Pew Research survey</u> finds little appetite among Boomers for deficit reduction proposals that would take a bite out of their own pocketbooks. For example, 68% of Boomers (compared with 56% of all adults) oppose eliminating the tax deduction for interest paid on home mortgages; 80% (compared with 72% of all adults) oppose taxing employer-provided health insurance benefits; and 63% (compared with 58% of all adults) oppose raising the age for qualifying for full Social Security benefits.⁵

The Pew Research Center has a deep archive of work that analyzes the demographics, economics, religious beliefs and practices and social and political values of the Baby Boomer generation, and makes comparisons with younger and older U.S. age groups. Our survey work includes questions about family life, personal finances, technology use, aging and a range of other topics.

Views on Social Change

⁴ If one uses a broader measure that includes debt the government owes to itself (mainly to the Social Security trust fund), the total national debt is now nearly \$14 trillion, or more than 90% of GDP.

⁵ Results in this paragraph are from an unpublished analysis.

When asked about the array of changes transforming American family life, the Boomers' views align more closely with younger generations than older ones. For example, Boomers, like younger adults, are far more likely to say <u>the main purpose of marriage</u> is mutual happiness and fulfillment rather than child-raising (70% of Baby Boomers and Millennial young adults say so, compared with 50% of adults ages 65 and older).

When asked <u>whether children face "a lot more challenges"</u> growing up with divorced parents, racially mixed parents or unmarried parents, Baby Boomers and younger adults are less likely to say yes than are adults ages 65 and older.

However, despite the reputation they gained as young adults for favoring alternative lifestyles, Baby Boomers today are <u>less accepting than younger Americans</u> of same-sex couples raising children, unmarried couples living together and other non-traditional arrangements—though they are more tolerant of them than are adults ages 65 and older.

When it comes to <u>divorce</u>, the Baby Boomers are less conservative than younger generations: 66% say divorce is preferable to staying in an unhappy marriage, compared with 54% of younger adults who say so.

Despite differences by generations on these and other matters, a plurality 43% of Baby Boomers say <u>there is less generational conflict now</u> than in the 1960s and 1970s, when they were coming of age.

Personal Finances and Economic Views

Economically, Boomers are the most likely among all age groups to say <u>they lost money on</u> <u>investments since the Great Recession began.</u> Baby Boomers also are the most likely (57%) to say <u>their household finances have worsened.</u> And a higher share of Boomers than older Americans (but not younger ones) say they have cut spending in the past year.

Among those Baby Boomers ages 50 to 61 who are approaching the end of their working years, <u>six-in-ten say they may have to postpone retirement</u>. According to employment statistics, the <u>older workforce is growing more rapidly</u> than the younger workforce.

Technology and News

In <u>their use of technology</u>, the youngest Baby Boomers (ages 45-55) are nearly as likely to be online (and to have a home broadband connection) as younger adults, and the oldest Boomers (ages 56-64) are notably more likely to be online than adults ages 65 and older.

Nearly two-thirds of Boomers say <u>they follow the news most or all of the time</u>, a higher share than among younger adults.

Religion

By standard measures such as the share who pray daily or frequency of attending religious services, Baby Boomers are less religious than adults ages 65 and older but more religious than adults in younger generations.

Among Baby Boomers, 43% say they are a <u>"strong" member of their religion</u>, a higher share than among younger adults and a lower share than among older ones. Four-in-ten say they attend religious services at least once a week. Conversely, 13% say they have no religious affiliation, less than younger adults but more than older adults.

Baby Boomers: Explore Pew Research Surveys and Reports

Below are hyperlinks to Pew Research Center publications from recent years that include data specifically about Baby Boomers. In some cases, they include data on adults ages 50 to 64, a range that includes most but not all Baby Boomers. In other cases, the research breaks the Baby Boomer generation into younger and older age groups.

Social Behaviors and Values

- <u>The Decline of Marriage and Rise of New Families</u>: Survey of attitudes on whether marriage is becoming obsolete; single mothers, same-sex couples and other non-traditional arrangements; importance of family; what's best for children.
- <u>The Return of the Multi-Generational Family Household</u>: Share living in multigenerational households.
- <u>Forty Years After Woodstock, A Gentler Generation Gap</u>: Views on generation gap, musical preferences, knowledge about Woodstock festival.
- <u>Growing Old in America: Expectations vs. Reality</u>: Views by age group on what constitutes old age and the signs of old age; do you feel younger or older than your real age; has life turned out better or worse than expected; happiness.

- <u>As Marriage and Parenthood Drift Apart, Public Is Concerned about Social Impact</u>: Views about divorce, civil unions, premarital sex, purpose and importance of marriage, children and marriage; profile of parents and divorced adults.
- <u>Public Support for Legalizing Medical Marijuana</u>. Support for legalization of medical marijuana is as high among Boomers as younger adults, and higher than among older adults.

Economy and Personal Finances

- <u>How the Great Recession Has Changed Life in America</u>: Impact of recession on current finances, financial behavior and employment; views on personal financial future and national economy's future.
- <u>Most Middle-Aged Adults are Rethinking Retirement Plans</u>: Impact of recession on retirement plans of adults ages 50 to 64, which includes most Baby Boomers.
- <u>Different Age Groups, Different Recessions</u>: Recession-related changes in spending and behavior, investment losses, investment confidence.
- <u>Luxury or Necessity</u>: How the generations differ on what is a luxury or necessity, including such possessions as cell phones and televisions.
- <u>Inside the Middle Class</u>: Views on personal finances, class, quality of life, comparisons with past and projection into future, personal financial problems, priorities in life, job satisfaction.

Miscellaneous

- <u>Millennials</u>: Comparison of attitudes by generation on a wide variety of topics, including personal values, technology use, media consumption, everyday life activities, religion, social and political values. A related <u>interactive graphic</u> compares the demographics of today's Millennials (ages 18-28) with Boomers and two older generations when they were the same ages the Millennials are now.
- <u>Blacks Upbeat about Black Progress, Prospects</u>: Views of black Americans (by age group) on satisfaction, racial progress and values. Views on intermarriage, race discrimination and trust in police by race/Hispanic groups and age.
- <u>Who Moves? Who Stays Put? Where's Home?</u> Ever-moved or always lived in hometown, years since last move, plans to move, where is your true home, contact with home town, why did you move to your current community or why do you stay in your home town.
- <u>Men or Women: Who's the Better Leader?</u> An exploration of public attitudes about gender and leadership; comparisons of ratings of genders on qualities such as honesty

and hard work; reasons for scarcity of top female leaders, views on discrimination, equal rights and which gender has the better life.

• <u>Baby Boomers: The Gloomiest Generation</u>: Views on quality of life, standard of living, getting ahead, optimism about the future, including long-term trends and comparisons of older and younger boomers.

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