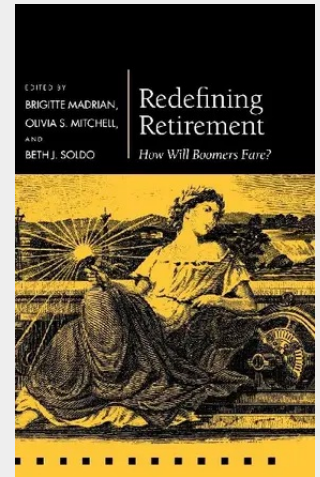


Redefining Retirement

How Will Boomers Fare?

As the leading edge of the 'Baby Boom' generation attains age 60, members of this unusually large cohort born 1946-66 are poised to redefine retirement - just as they have restructured educational, housing, and labor markets in prior days. Looking ahead, their numbers and energy are sure to have a major impact on national pensions, healthcare, and social safety nets. Contributors to this volume note that 'Boomers' will be better off than their predecessors in many ways, having benefited from the long run-up in housing prices, dramatic improvements in healthcare, and the expanding economy. On the other hand, the generation's sheer size will surely squeeze resources and require new approaches to retirement risk management. This volume paints a complex and fascinating picture as Boomers move into retirement. On average they are in better financial and physical health than prior cohorts, and they can be anticipated to fare better than current retirees in absolute terms. Yet the distribution of retiree income and wealth will be less equal than in earlier years, and in relative terms, many Boomers will be less well off than their forebears. Contributors to the volume use many invaluable models and datasets, including the incomparable Health and Retirement Study (HRS) which affords unique insights into the status of mature adults surveyed at the same age and hence same point in their life cycles, but at three different time periods. Analysts offer new evidence about prospects for health and income during retirement, as well as pensions and housing equity, health, portfolio allocation, and financial literacy. This book offers readers an invaluable and first book-length study of Boomers as they march into retirement. As such, it represents an invaluable addition to the Pension Research Council/Oxford University Press series. It will be especially useful for scholars and policymakers seeking to understand retirement preparedness, to actuaries and tax specialists concerned with retirement system regulation, and to plan sponsors interested in the determinants of work and retirement at older ages.

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