

The Boomers – busted?

It's crunch time for Baby Boomers...

Many Boomers – born 1946-1961 – now face retirement, a major life transition.

Until recently, the last quarter century has been a fun ride for many, particularly the Baby Boomer generation.

We've lived with booming economies, acquiring more goodies with easy credit fuelling instant gratification.

Booming property prices have meant wealth generation without having to save a cent.

Careers have boomed, small business has boomed – there's been a lot of booming going on!

But now, the global financial crash is impacting on the changing fortunes and futures of the Baby Boomer generation itself.

If you or a friend or family member has been considering retirement, like many Boomers it may now be a case of how to survive financially. De-valued investments and shrinking superannuation funds now mean that more people are revising retirement plans, staying in work and/or taking on pensions to fund the rest of their life.

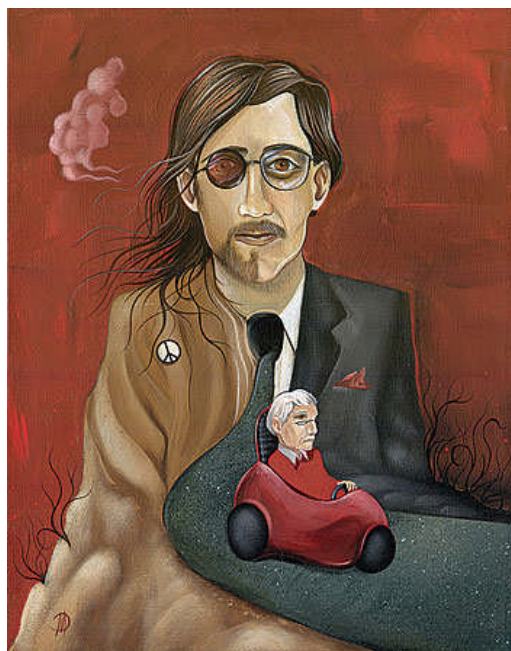
Our needs in retirement are changing. For traditional generations, retirement was often seen as a 'reward' at the end of a life of hard work – perhaps with a move to the coast, and a life of golf, bowls, fishing and bridge.

The sad reality was that for many, emptiness resulted as the 'empty nest' syndrome kicked in. For others, especially retiring males, it was a short phase leading to ill-health and an early demise. Boomers though, will live on average longer than previous generations, thanks to health service advances and improved lifestyles. Baby Boomers may spend a third of their life 'post-work'.

Time to plan

Retirement planning today means realistically looking at what this extensive term will consist of. This includes the new need for a good financial plan and for keeping an income stream going.

But what's often missed in this has been the retiree's equally important lifestyle needs.



Holistic approach needed

Fulfilment and wellbeing in life does not just come from financial stability and cashflow. We also need to consider needs in the areas such as:

- Health, fitness and wellbeing
- Family and social life
- Relationships
- Spiritual / purpose in life
- Intellectual 'aliveness'
- Work/contribution
- Replacing 'work' as a source of identity

The last issue is critical. When we've worked for 35-40 years, our identity can be attached to work roles and workplaces. When that changes, we need to generate a new sense of identity, and that doesn't usually happen overnight!

These elements are all a part of the ideal plan for....well, let's not call it "retirement". It's a new phase of life, with a transition that may continue to evolve over 10-15 years.

The impact of organisational change

Fundamental shifts are taking place in the workplaces of Australia, with unemployment tipped to reach up to 10%.

This means pain, but perhaps also hidden benefits. Less than a year ago, an Australian study found that a third of workers sought reduced hours in a bid for improved work-life balance and less stress. Now, this is being forced on many as organisations cut hours to keep staff on.

At the other end of the spectrum, some Boomers who'd been planning to retire are shelving those plans and looking at remaining at work, perhaps part-time, while they rebuild savings and their superannuation funds (touch wood) recover.

How to do it

The need for planning for major transitions like this is undeniable.

A systematic approach is good, particularly in areas like finance. But major benefits kick in when we also take account of the areas that systems don't cover so well. These are the personal areas – identity, relationships, contribution to the community ... where and how to live.

Organisations and businesses now need to consider these issues for senior staff, as this impacts on workforce capability and staff retention. Individuals approaching 'retirement' definitely need to start working on it.

A new initiative we've developed may be of help. Check out www.mynewlife.com.au for links to more information and new resources.

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