According to the Social Security Administration, over the next 20 years, each day 10,000 people will become eligible for retirement. Ernest Hemingway once described retirement as “the ugliest word in the English language.” But for the 80 million Baby Boomers of our time, much has changed since Hemingway’s day. The old, gray-haired lady napping in the rocking chair on the porch of a nursing home, waking long enough to take her heart pills, is no longer the picture of today’s retirees. For many Baby Boomer professionals, those born between 1946 and 1964, retirement is about choices. Despite the significant losses generated by the stock market in recent years, today’s future retirees are more financially savvy than their parents’ generation. Just as they took control of their professional lives and careers, they are redefining retirement, from exploring a new continent to volunteering to pursuing another career. The Baby Boomers are overall healthier, faster, smarter, and stronger than their parents’ generation. Yet, no matter who you are, careful planning—from financial management to personal fulfillment—is necessary to achieve your retirement dream. Ultimately, the primary goal is to invest your money to produce sufficient funds for the lifestyle you want to lead, and then manage your retirement withdrawals so that your money will last you a lifetime. As detailed herein, you can accomplish this by combating inflation, planning for expenses, and protecting against overall portfolio risks. However, retirement is not solely an economic event; it is a life event. How you save and spend are key financial factors to sustaining financial comfort in retirement, but don’t overlook taking care of your health, nurturing relationships with family, cultivating friendships, and maintaining ties to community organizations—these are the emotional components that make retirement enjoyable, as well as cushion the blows of life’s trials for most retirees.
This book details the questions to ask and analysis to apply before embarking on retirement from ages 45 to 72. It is a retirement planning guide aimed at the quarter-million Baby Boomer professionals who are contemplating how they can have a comfortable retirement. Designed to address the unique financial times we live in, the book covers everything from asset and financial considerations to trends in retirement living.