

Understanding the Baby Boom Bubble

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Resources for accessing data in real time
<http://www.ca.uky.edu/snar/>

The exact dates vary slightly depending on who you ask, but if you were born between 1946 and 1964, then you are somewhere in the Baby Boom generation.

This generation is called the Baby Boom because it was the post World War II boom in the number of births that created it.

Since then, it's like a population bubble that has been making its way through the different life stages.

Just as Baby Boomers began young adulthood together in the 1960s, so too are Boomers approaching retirement and aging as a group.

This publication was created to help increase understanding about the Baby Boom generation

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Who are the Boomers?

Baby Boomers are the generation of people who were born as part of the rise in births that happened in the years following the Second World War. The exact dates vary because it depends on how people draw the start and end dates to the rapid rise in the number of births.

The rapid increase in births created a kind of bubble, where the number of people born increased and then decreased back to the levels it had previously been.

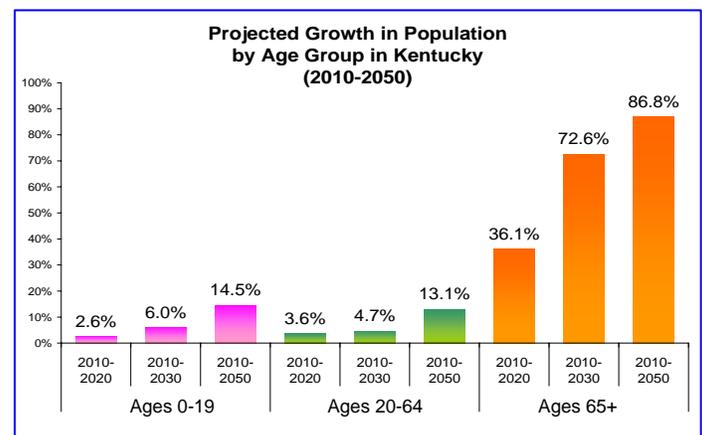
Because the population bubble meant that the large group was experiencing the same events and going through the same life stages at the same time, today the Baby Boom generation has left indelible footprints on our society and our culture.

Why is the Boomer generation important today?

The Baby Boom generation is important today because the group is beginning to experience another common life stage: retirement and aging.

Today's population projections indicate that in the five years since the 2010 Census, the number of people ages 65 and over in Kentucky will increase by nearly 100,000 people.

By 2020, the number will increase even more. At that time, there will be almost 800,000 people who are 65 or older. And, by 2050, the number will have almost doubled with over a million people in Kentucky being 65 years old or older.



Data Source: Kentucky State Data Center

You can find data for your county in the data series section of the "Kentucky: By the Numbers" website at:
<http://www.ca.uky.edu/snar/>

Additional data can also be found at the Kentucky State Data Center: <http://ksdc.louisville.edu>

Are older Boomers different from younger Boomers?

Yes. The baby boom lasted for about 18 years so where you fall in the Boomer generation matters. For example, if you are an early Boomer, your defining events might include when John F. Kennedy or Martin Luther King Jr. were assassinated. But if you are a trailing edge Boomer, the first man on the moon might be a more defining memory.

Either way, the important moments of the 1960s had an influential impact and they continue to affect this generation's views on life as well as their views on both retirement and aging.

Is the generation that is starting to retire today different from previous retirement generations?

Yes. Just as the Baby Boom generation experienced similar life events and defining moments, so too are their views and attitudes different from those held by their parents.

For example, the Boomer generation was more involved in activism and fought for individual rights as in the Civil Rights Movement and women's rights. This generation was not only more skeptical of authority, they saw Watergate and the first time a U.S. president resigned. They fought in, and against, the Vietnam war and they ushered in a new era for popular music: Rock-n-Roll.

These same unique experiences continue to influence the Baby Boom generation. For example, this is a generation of volunteerism, giving to the next generation, and they expect their efforts to have an impact.

But Baby Boomers have also experienced the recent economic recession. The impact on retirement savings have, for some, changed their plans and retirement is being put off for a later date. Of course, for those with low incomes, working past retirement age may not be a choice regardless of the recession.

Either way, don't expect this generation to "sail off into the sunset." They are better educated, living longer, and have more resources. They are more likely to reinvent themselves than to completely retire, and they are already changing the image of aging.

What does this mean for Extension?

As the Baby Boom bubble heads into retirement and aging, this means that the need for any of the issues or resources typically associated with this stage in life will also see an increase in demand. For instance, the number of people needing help with health care, food access, nutrition, caregiving, and estate planning will increase.

There are also other implications and opportunities. The rapid succession of retirements

can bring large turnovers in local, public and other offices (including Cooperative Extension). By the same token, the growth in the newly retired can also mean a larger pool of volunteers.

There could be new opportunities for adapting existing programs for an older audience or for new cross-generation programming. As a group, baby Boomers are more youth-oriented than previous generations. Since the youth of today want to be part of changing the world, what's better than to learn from the 60's generation who had the same sentiment?

There are also economic and community opportunities. This group will be increasingly looking at accessibility issues such as homes without stairs which can have implications not just for new home construction but for remodeling companies as well. As they get older, Boomers will be looking for in-home care or different types of group living arrangements. These could mean new markets for selling locally grown food or for entrepreneurs. In the meantime, with more resources and more time, Boomers can also be a new pool of visitors for local tourism.

Tying it all Together

Probably the most important thing about the Baby Boom generation is to think of it as a bubble - one that will be reaching retirement as a group and one that will be aging together as a group.

If we mark the end of the Baby Boom generation as around 1964, this means that the younger end of the generation will be reaching retirement in about 10 to 15 years while the leading edge Boomers are headed into their 80s.

Sources and Resources

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Kentucky: By The Numbers is a program of the Kentucky Cooperative Extension Service in the Department of Community and Leadership Development at the University of Kentucky. Primarily known for the data series by the same name, the program also provides publications and other resources for those interested in finding data on their county. Data and resources are available on the Kentucky: By the Numbers section of the SNARL (<http://www.ca.uky.edu/snarl>) website. For more information contact your local Cooperative Extension office or Julie N. Zimmerman, Professor, Rural Sociology, Department of Community and Leadership Development, 500 Garrigus Building, University of Kentucky, Lexington, KY 40546-0215. Email: jzimm@email.uky.edu.