

ADVERTISERS IGNORE BOOMERS AT THEIR OWN PERIL

For years I've questioned the demographic sanity of advertisers who have stayed wedded to the 25-54 buying demographic, ignoring the generational split in our country between boomers and the youth market. Today, advertisers continue to amaze, as most refuse to up their demos to 65 in order to continue to target boomers - the largest, wealthiest generation in history.

This demographic adjustment to be a major effort by Classic Rock radio stations if we don't want to end up like the Oldies format - delivering a lot of listeners that advertisers don't want to buy.

- Paul Jacobs - Jacobs Media

Most older boomers plan to keep working

By MARY JO LAYTON

The Record (Hackensack N.J.)

The nation's oldest baby boomers are turning 62 this year and are eligible to collect Social Security - a milestone that's prompting jokes about Starbucks in nursing homes and serious debate over the pros and cons of retirement.

But don't look for a flood of retirees in yoga studios or on Florida golf courses just yet.

Unlike previous generations, which tended to retire as soon as they could collect benefits, 80 percent of all boomers predict they'll work past 62, according to surveys by the AARP. They're too youthful to stop working and fearful of outliving their savings.

Peter Bleckner, who turns 62 next month, says he could be in his late 60s before he even thinks of retiring. He's too jazzed by his work in TV to retire.

Hobbies? He's pumped for the Eric Clapton concert next month at Madison Square Garden.

Grandkids? Please, his oldest son hasn't even graduated from college.

"I still think I'm 30," said Bleckner a Woodcliff Lake, N.J., resident. "I'm going to run it as long as I can."

Over the next five years, more than 15 million Americans will turn 62. It is the beginning of a demographic surge some experts are calling a "silver tsunami."

The nation's 78 million boomers are expected to retool another life passage. For a generation that has seesawed between work and leisure, boomers will craft hybrid retirements.

They'll turn hobbies into jobs, cycle in and out of ventures. Work will be part of their world, experts say.

"Whatever their finances, we know they want something more from retirement than the previous generation," said Ann Clurman, senior partner at the Yankelovich consumer research firm - the company that coined the term "baby boomer."

"It's not about being a useful old person. It's about perpetual middle age," said Clurman, who co-authored the book "Generation Ageless." "They want to be relevant, important and influential."

Jane Berlin, a 58-year-old Cliffside Park, N.J., resident who slept in a wet sleeping bag at Woodstock, is the new prototype. At 55, she retired from her job as a flight attendant, then launched a new career as a skin care specialist. Single and childless, she loves the freedom of her life.

"I'm pretty open to change," she said.

Nearly one in three boomers who turn 62 this year are expected to apply for Social Security benefits. But 32 percent will keep working until they're 66 or older, research prepared by MetLife's Mature Market Institute found.

Many simply can't afford to retire.

Lauren Locker, a certified financial planner in Little Falls, N.J., often has to break the bad news: retiring at 62 isn't always possible.

"I keep a large box of tissues in the office and tell people, 'I hope you like what you're doing,' " Locker said.

On average, a man reaching 65 can expect to live another 17 years - another 20 years for a woman. Fewer than half of older workers have figured out how much they will need to retire, said Barbara O'Neill, professor of finance at Rutgers University and the author of 12 books.

"I don't know that a lot of people have ever really done the math to figure it out," she said.

Boomers weighing retirement need to determine if taking early Social Security benefits - which will lock many into reduced payments - is feasible. For those born before 1938, full benefits kick in at 65. Those born after 1959 can't collect full Social Security benefits until they reach 67.

Locker advises clients to delay retirement to at least 65. "If you're healthy and a female you should absolutely delay," Locker said. "You're going to need it. Women die more in poverty than men."

It's a good thing that Peter Bleckner loves his job: He'll need to work at least another five years or so, he said.

Right now, paying the college tuition bills is a priority. One son is a junior at Indiana University and another is about to enter college.

Fresh out of college in 1964, medically deferred from serving in Vietnam, he started in the mailroom in CBS. He worked for "CBS Morning News" and CBS Sports. In 1989, he launched his own freelance career.

He's made a good run of it: He's directed talk shows, NFL games, and worked for Fox News Channel, CNBC and MSNBC.

His wife Denise, 58, a former flight attendant, has also has string of careers: catering, substitute teaching, party planning. Last July, she started at a marketing company, a job she found on Craigslist.

Denise had her second child just shy of 40, so unlike her mother's generation, life is not so settled at her age.

"I'm a little more concerned about the future. We're not at a point where we can be footloose and fancy free," she said. "But our kids have kept us young. I'd never look back.

"I do Jazzercise three or four times a week," she said. "I kick the butts of girls half my age."

While retirement is years away, the Bleckners have calculated their Social Security benefits, their current earnings and the pension he'll collect someday. They also have IRAs.

"I'll have a nice pension that will take care of me and my wife," he said.

Pat Andrews, who turns 62 in September, intends to keep working 13-hour shifts at Morristown Memorial Hospital on the surgical floor.

"As long as I can physically do it, I'll do it," she said.

The single nurse, who lives in Rockaway, has watched her 86-year-old mother survive on only her Social Security income.

"I see the hardship. It's all she has," said Andrews, who has saved in the hospital's retirement plan for the last 15 years.

Delaying retirement doesn't mean she isn't fantasizing about it. The day would start with a great yoga class. She'll travel, garden and play with her grandchildren.

"But I'll work part time," she said. "I'll have to."

Others in their 60s are heading into a more traditional retirement with solid pensions, investments and health benefits.

"Despite the social and political turbulence of their youth, these leading edge boomers have established very traditional lifestyle characteristics," said Sandra Timmermann, director of the MetLife Mature Market Institute. "They really are more like Ward and June Cleaver than we may have thought."

Kevin Donohue, 62, retired last year from his job as a principal of Grant Elementary School in Dumont, N.J.

His retirement portfolio is enviable: a good pension, some investments and income from a small consulting job. The Westwood, N.J., resident is going on a cruise on the Queen Mary II in March. When he returns

he'll take classes in story-telling. But he's still finding his way in a retirement more common to his father's generation.

"I'm struggling with moving from such a structured day into an unstructured one," he said as he worked out at World Gym in Paramus, N.J.

"Retirement is a search for a new identity," he said.

After he retired from teaching chemistry at Westwood High School for 36 years, Bill Dietsch spent six weeks in the Czech Republic teaching high school students last year.

"It was the best experience of my life," said Dietsch, a Midland Park, N.J., resident who turned 60 this week.

Dietsch also enjoys a healthy pension. He'll collect \$55,000 annually and has lifetime health benefits. Wise investments - and some luck - left him with no financial worries, he said.

Every Tuesday, he leads the Star Dreamers Big Band in practice at Glen Rock High School. He plays sax, clarinet and flute. Another night a week, he rehearses with the Ramsey Wind Symphony. He also skeet shoots with his wife on some weekends.

He and his wife, a physics teacher at Glen Rock High School, might relocate in a few years. They're sweet on Austin, Texas. Houses that sell in Bergen County for \$2 million would go for \$500,000 there, Dietsch said.

There's another charm to the place.

"Even the older people act young," he said.