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Contact: Brittany Cash
212-787-0787
Brittany@tjsacks.com

10 Tips: How to Beat the Baby Boomer Blues

New York, NY (January 15, 2009) A lot of the more than 76 million baby boomers headed toward retirement are losing sleep at night because in most cases, they have not taken the time to plan for what's next in their lives, according to Joan Strewler-Carter and Stephen Carter, co-founders of the Life Options Institute, an organization dedicated to helping people plan for life after age 50.

If you're one of the millions of baby boomers beginning to think about retirement, here are some tips from the Life Options Institute:

- 1. Start your planning engines.** Avoid the sudden and often drastic changes that retirement can bring by starting to plan for it at least 5—10 years in advance. Baby Boomers need to reevaluate goals or set some new ones periodically because life constantly changes. Web sites such as www.WhatsNextInYourLife.com offer helpful planning tools and tips.
- 2. Review your finances.** Determine your post-retirement budget. Most people underestimate how much money they will need for retirement. Consider that less than one-quarter of workers age 55 and older—just 23%—have savings and investments totaling \$250,000 or more, according to a study published by the Employee Benefit Research Institute. About 60% have less than \$100,000.
- 3. Consider working a few more years.** The average retirement age in the US is 63—but most people don't recognize the benefits from working even just two or three additional years. According to T. Rowe Price, a 62-year-old with \$100,000 salary and a \$500,000 nest egg will see his annual retirement income rise 6% for every additional year he remains in the workforce.

4. **Think about an “encore career.”** With the recent economic downturn, more boomers are asking if it is time to reinvent themselves by pursuing dreams and turning their passion into “encore” careers. If you are going to have to or want to continue working, then pursue something that makes you happy—such as a career you left behind many years ago when you met that fork in the road of life.
5. **Review your health insurance needs.** Decide whether you should purchase additional coverage such as Medicare supplemental insurance.
6. **Consider long-term care insurance.** Since many boomers have already seen the enormous expenses tied to maintaining long-term care for their parents, now may be a good time for them to talk to their insurance agent about a policy of their own.
7. **Set rules.** Known as the “sandwich generation” because many boomers are caring for aging parents as well as their “boomerang” children who graduate from college and then move right back home, it is important to set rules. Start asking your kids for rent or set a schedule of home chores.
8. **Let go of your former identity.** Many boomers have tied what they do for a living to their identity as a person. Introduce yourself to a boomer and chances are he or she will include a job title in the first few seconds of conversation. According to outplacement experts Right Associates, one of the biggest hurdles for boomers in transition is to let go of the identity they are clinging to based on a former role.
9. **Cultivate outside hobbies and interests.** Studies show that acquiring new skills later in life helps ward off depression and may reduce the likelihood of dementia. Maybe it’s time to take up painting, quilting, piano lessons, or volunteer work.
10. **Exercise your mind and body.** The importance of exercise in preserving your physical, cognitive and emotional well-being is well known. In fact, according to Dr. Gary Small in *The Longevity Bible*, recent research found that regular physical activity could add two or more years to an individual’s life, not to mention enhancing the very quality of your life.