

KEN DYCHTWARD, Ph.D.
ROBERT MORISON

WHAT
RETIREES
WANT

A HOLISTIC VIEW OF
LIFE'S THIRD AGE

WILEY

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Praise for *What Retirees Want*

“If you want to understand anything and everything about the longevity revolution, from the ground level to 30,000 feet, read this timely and eloquent book. This book is much more than a source of knowledge. It constitutes a compelling call to purpose and to action. The authors conclude that the Boomers are poised to accomplish their most enduring work as they’re realizing that it’s more important to be ‘useful,’ than ‘youthful.’”

Marc Freedman,
CEO, Encore.org, and author, *How to Live Forever: The Enduring Power of Connecting the Generations*

“In *What Retirees Want* Dychtwald and Morison make a vital contribution to the public understanding about retirement and being a retiree. From knowing the demographic and financial facts about longevity, to resisting ageism, to reframing the misconceptions about growing old in this century, to seeking a purpose in the Third Age of life, *What Retirees Want* will fire up your imagination about the realities and the opportunities of a new retirement model. This book should be on every Baby Boomer’s to do list.”

Fernando M. Torres-Gil, MSW, PhD,
Former US Assistant Secretary on Aging, and
Professor of Social Welfare and Public Policy, UCLA

“I loved every moment reading this terrific new book by Ken Dychtwald and Robert Morison. We live in an era in which the modern elder can offer the world both curiosity and wisdom. This holistic treatise reminded me that, if we’re getting aging right, we’re not just growing older, but we’re growing more whole and more fully integrated as well.”

Chip Conley,
Head of Global Hospitality and Strategy, Airbnb
(ret), and author, *Wisdom@Work: The Making of a*
Modern Elder

“Retirement conjures oscillating sensations of excitement, relief, despondency, and terror. Dychtwald and Morison address the new age of retirement, a time of unprecedented opportunity to fulfill dreams deferred and meet new challenges with confidence and joy. The pages echo with the call of Ulysses: ‘Come my friends, ’tis not too late to seek a newer world.’”

Kerry Kennedy, JD,
President, Robert F. Kennedy Human Rights

“Dychtwald and Morison have changed the way I view the future. In this prescient book, their analysis of rising longevity and aging demographics is critical for any business, not-for-profit, or government leader who wants to understand the massive changes and new opportunities that will affect every aspect of our lives and every industry on Earth.”

Peter H. Diamandis, MD,
Founder, XPRIZE, and author, *Abundance: The*
Future Is Better Than You Think

“As our population ages, individuals, families, businesses and governments are seeking guidance in our journey of aging. Ken Dychtwald and Robert Morison have gifted us with an amazingly insightful map of our future lives and the Azimuth forward. This excellent book is just what we need.”

**Richard Carmona, MD, MPH, FACS,
17th Surgeon General of The United States**

“This is a great book! It provides a comprehensive blueprint for how we might change our view on aging in societal norms, marketing, and activism. It also previews how older adults can and will change their own status in what should become a society appreciative of all ages and their contributions to their communities.”

**Karyne Jones,
President and CEO, National Caucus and Center on
Black Aging**

“Dychtwald and Morison offer a brilliant and convincing perspective: an essential re-think of what ‘aging’ and ‘retirement’ mean today, an antidote to outdated assumptions, and an invitation to help mobilize the best in the tidal wave of Boomer Third Agers.”

**Daniel Goleman, PhD,
author, *Emotional Intelligence: Why It Can Matter
More Than IQ***

“As a Boomer with no immediate plans to retire, I have found all aspects of Dychtwald and Morison’s book incredibly inspiring about the potential for the next exciting chapter of life, the Third Age, and the opportunities it presents for increasingly fulfilling adventures in life’s later years.”

**Jim Gianopulos,
Chairman and CEO, Paramount Pictures**

“Ken Dychtwald has been chronicling the massive impact of the Baby Boom generation on business, culture and society for over 30 years. In *What Retirees Want*, Ken and Robert Morison have given us a compelling and powerful vision of how Baby Boomers are retiring our conceptions of ‘retirement.’ This book delivers the gift of insight into a hopeful and optimistic future of purpose and opportunity.”

**George Vradenburg, JD,
EVP, AOL/Time Warner (ret), and Founder,
UsAgainstAlzheimer’s**

“In the global investment community, we look for trends that will shape how people and nations will live, work, and seek to satisfy their needs. There may be no trend more seismic and unprecedented than the age wave. Ken Dychtwald and Robert Morison present a thoughtful, hopeful, and action-packed view of how rising longevity and aging demographics will alter nearly every aspect of our lives.”

**Jay S. Wintrob,
CEO, Oaktree Capital Management**

“In this wonderful book, Dychtwald and Morison offer us a hopeful and powerful vision of the future in which increasing longevity brings about an entire new stage of life – the Third Age. Packed with far-reaching insights about nearly every related field, from co-housing to voluntourism to AI-supported medicine, *What Retirees Want* is overflowing with potent research, compelling examples, and actionable ideas. A must read!”

**Anousheh Ansari,
CEO of XPRIZE, first private female astronaut, and
author, *My Dream of Stars***

“For more than 20 years, Ken Dychtwald’s groundbreaking thinking has greatly influenced my own, especially with regard to developing new ways of providing retirement plans and investment strategies to tens of millions of investors. As someone just starting this phase of life, I found this breakthrough book to be both insightful and incredibly inspirational!”

**William McNabb,
CEO, Vanguard Group (ret)**

“The authors challenge the age-related myths and prejudices that are pervasive in modern marketing. It’s time to reframe how we think about, portray, and treat the growing cohort of retirees, and this thoughtful and important book shows us both why and how.”

**Stephanie Fischer,
President and CEO, Global Retail Marketing
Association**

“This book is a must read for those thinking about retiring – or wanting to avoid it – and for all who want to reap the best life can provide. Here you will find a real, compelling, multidimensional, and most important, practical picture and guide of what you want and need to know about the Third Age.”

**Michael Krasny, PhD,
Professor of Literature at Stanford and host of
FORUM on KQED and National Public Radio**

“Bestselling author Ken Dychtwald has written 16 books, and *What Retirees Want*, written with Robert Morison, is his best yet. Instead of viewing ‘life after work’ as a declining period of one’s life, Ken and Bob show us why your future will be exciting and invigorating – and just plain fun!”

**Ric Edelman,
Founder, Edelman Financial Engines, and author,
*The Truth About Your Future***

“*What Retirees Want* explains how longer and healthier lives and shifting age demography will change everything we’ve come to expect from retirement. This compelling, well-researched, and hopeful read arrives at exactly the right time.”

**Paul Irving, JD,
Chairman, Milken Institute Center for the Future of
Aging, and Chairman, Encore.org**

“*Age Wave* helped inspire me to start Home Instead in 1994, which has grown to more than 1,200 offices and 100,000 caregivers in 14 countries around the world. With its depth of information and breadth of ideas, I’m sure *What Retirees Want* will inspire new entrepreneurs and innovators of all ages.”

**Paul Hogan,
Co-Founder and Chairman, Home Instead Senior
Care**

“Ken Dychtwald and Robert Morison provide timely and sage advice for embracing a fruitful and fulfilling retirement. They make a compelling case to not let social and corporate ageism deprive us of the benefits of decades of experience and wisdom from those in their Third Age.”

**Dr. Rudolph Tanzi, PhD,
Professor of Neurology, Harvard Medical School,
and author, *The Healing Self***

“Ken Dychtwald’s ground-breaking research and insights into the longevity and health of older adults have already reshaped the travel business for years. *What Retirees Want* offers a comprehensive and mind-stretching preview of how the travel, leisure, recreation, and hospitality industries are about to be transformed by the 50 trillion hours of time affluence that Boomers worldwide will be experiencing during the next two decades. This book is essential reading for anyone looking to better serve today’s and tomorrow’s older adults.”

**Matthew Upchurch,
Chairman and CEO, Virtuoso Travel Network**

“What Retirees Want is a dazzling must read! Every aspect of our lives will adjust to make room for what Dychtwald and Morison call the Third Age. They provide an incomparable guide to help us all understand the challenges and opportunities of a new generation of retirees and how they can live longer, more productive and purposeful lives. And with women outliving men, this book offers a fresh and needed perspective on a wide range of hopeful action steps to improve both women’s and men’s life journeys.”

**Maria Shriver,
Journalist, Author, and Activist, Former First Lady
of California, and Founder, The Women’s
Alzheimer’s Movement**

“What Retirees Want provides fascinating insights into what a world with a billion people over age 60 will look like - its impact on society, business, politics, health care, and the marketplace. Anyone who reads this book will better understand how to capitalize on the new opportunities and challenges brought by the revolutionary age wave.”

**Thomas Donohue,
CEO, United States Chamber of Commerce**

“While there are many books available about preparing for retirement, Dychtwald and Morison have taken this subject to an entirely new level. They have masterfully written a book that provides a fresh, complete, and holistic look at health and home, learning and legacy, work and leisure, family and finances – all the ingredients of a purposeful and fulfilling Third Age of life.”

**Nido Qubein,
President, High Point University, Founder and
Chairman Emeritus of the National Speakers
Association Foundation, and author, *Stairway to
Success***

“Dr. Ken Dychtwald, the renowned global thought leader on aging and longevity, and Robert Morison smartly unpack the complex trends, massive social forces and emerging innovations that are redefining medicine, culture and business in profound ways. Read this book now to better understand how to prepare for what’s coming tomorrow!”

**James Canton, PhD,
CEO and Chairman, Institute for Global Futures,
and author, *Future Smart***

“This important new book is a ‘must read’ for entrepreneurs, businesses, and non-profit organizations that want to respond better to the needs and wants of a huge and growing market segment. *What Retirees Want* is sweeping and forward-thinking in its approach and chock full of valuable data, key insights, and creative solutions.”

**James Firman, EdD,
President and CEO, National Council on Aging**

“Ken Dychtwald and Robert Morison have crafted a masterpiece that offers insights into the trends driving a new way of life, and provides the guidance needed to embrace it. This book is not optional if you want to live better longer.”

**Colin Milner,
Founder and CEO, International Council on Active
Aging**

“Entrepreneurs, investors, corporate strategists and non-profit leaders will find an encyclopedia of market insights and opportunities in this book. More than anyone alive, Ken Dychtwald knows the global market trends impacted by the age wave. He and Robert Morison have gathered the essential facts and best ideas in housing, finance, health care, grandparenting, caregiving, passion, play, and volunteering. You will definitely enjoy this must-read.”

**Mary Furlong, EdD,
Founder and CEO, SeniorNet, ThirdAge Media, and
Mary Furlong Associates**

WHAT RETIREES WANT

A HOLISTIC VIEW OF LIFE'S THIRD AGE

KEN DYCHTWALD, PhD

ROBERT MORISON

WILEY

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From Ken:

To Alan Dychtwald, my brother and best buddy

From Robert:

To my father, Robert Morison, a most experienced retiree

Introduction

THE AGING OF THE MASSIVE Baby Boom generation is creating an unprecedented wave of retirees worldwide, and increasing longevity means that they will spend more years in retirement than we've ever seen. These older men and women are a rapidly increasing portion of the global population, and in terms of wealth and spending, they already have disproportionate economic clout. Yet many businesses and other organizations that can and should be meeting the needs of retirees continue to ignore, misread, even alienate them. These organizations mistakenly view retirement as a time of loss and decline when, for most, it's really about new freedom and purpose. It's the emerging Third Age of Life.

Let us introduce ourselves. Ken has been involved in the study of aging, health, and longevity since 1974, when he co-founded the country's first preventative health research project, the SAGE Project, and then set up similar initiatives around the world. In the early 1980s, while advising the Office of Technology Assessment - the think tank of the U.S. Congress - he became captivated by the extraordinary ways that increasing longevity, declining fertility, and the aging of the Boomer generation were creating an "age wave." He founded his company of the same name in 1986 and has advised more than half of the Fortune 500 while giving presentations to more than two million people worldwide. He is the author of 16 previous books, including his seminal book, *Age Wave*, which was published in 1989. Ken has been a leading expert, innovator, entrepreneur, and activist in the aging field for four decades. Some of his work alongside other pioneers in the field is recounted in this book.

Robert is a business researcher, writer, speaker, consultant, and authority on the intersections of business, technology, and people management. He has spent much of his career as a leader of research and executive programs in influential management consulting firms, working with hundreds of major organizations across industries. His breakthrough work has ranged from business reengineering to technology and workforce management to business analytics.

We began working together in 2000 with the project “Demography Is De\$tiny” that provided the sparks for our *Harvard Business Review* article “It's Time to Retire Retirement,” which earned a McKinsey Award, and then our book *Workforce Crisis*. Our collaboration has continued in a series of studies about life in retirement, and we have worked with every industry covered in this book. We are both Boomers, born in 1950, so we have lived as well as studied the topics and trends we describe – and sometimes led the way.

Age Wave's quarter-century-long research into the changing lifescape of retirement in the United States and around the world has formed a comprehensive and holistic portrait of the experiences, values, priorities, worries, opportunities, and aspirations of retirees, with special emphasis on the Baby Boomers who are swelling the ranks and market potential of retirees worldwide. We have reviewed thousands of papers, reports, and data sets, conducted hundreds of expert interviews and dozens of focus groups, and administered cutting-edge surveys of more than 100,000 nationally and internationally representative respondents. We have endeavored at every step to understand retirement in its personal, social, economic, and cultural contexts.

This book is addressed to everyone seeking a more complete and holistic understanding of today's and tomorrow's retirees in order to anticipate their needs and provide them with informed, innovative, empathetic, and valuable products and services. That includes executives, managers, marketers, and frontline employees in businesses, nonprofits, and government and community agencies. In addition, because so many retirees and pre-retirees are curious about their own options for this new chapter in their lives, we hope they find this book to be a helpful and thought-provoking resource.

In [Chapter 1](#) we explore how retirement is transforming at the hands of the Boomers and the myriad opportunities that creates. In [Chapter 2](#) we discuss how ingrained ageism prevents organizations from realizing the opportunity to serve new generations of retirees. [Chapter 3](#) describes the antidote - the imperative to reframe attitudes and practices around aging.

In [Chapters 4 to 10](#), we detail what retirees want in the key facets of their lives: work, leisure, health, family, home, finances, and purpose. In the final chapter, we'll look ahead to how the Third Age we currently call "retirement" will continue to become a larger, more important, and more rewarding segment of people's lives. And a growing opportunity for organizations that master the retiree market.

Throughout this book, we'll share data and analysis on what retirees want, along with commentary from experts and examples of organizations that are finding innovative ways to meet retirees' needs and aspirations. Many chapters end with checklists of actions and opportunities for organizations and entrepreneurs in relevant industry sectors. Much of our survey research is U.S.-based, and some major retirement issues, like pension and health care

programs, are specific to the United States. But we also share international data where comparisons are enlightening, and many of our examples are multinational or global enterprises. The challenges and opportunities of serving growing waves of retirees are common in countries around the world.

While the chapters on each facet of life in retirement are of special importance to specific industries, we invite you to read them all for two reasons. First, because they are interconnected. For example, health and location shape opportunities for work and leisure. Work improves financial footing. Family and financial concerns are everywhere. Second, because we've learned time and again that the examples of situations, opportunities, and innovations in one industry often trigger insights and actions in another.

We hear from all the organizations we work with – business, nonprofit, and government alike – urgent demand for more information and better insight into what retirees want and how to serve them respectfully, engagingly, and holistically. We hope this book meets those needs and helps both organizations and retirees to thrive in the new Third Age.

We completed this book and submitted it to our publisher in mid-January 2020, before the devastating effects of the COVID-19 virus were widely known. We hope that by our publication date of July 2020, the pandemic will have subsided somewhat, and the ways forward will be clearer. When we talk about this book, we expect one of the first questions will be how the virus changes what we have to say. For now, we anticipate a three-part answer.

First, everything about our lives is disrupted in the short-term and perhaps the long-term as well. We've seen

volatility in financial markets before. Now we're getting a lesson in the importance and fragility of our health system and supportive social networks.

Second, many of the fundamental challenges and opportunities we discuss are unchanged, while others are amplified. We more clearly see the value and power of purpose, resiliency, and (with a technological assist) connectedness across families, communities, and enterprises. And there's heightened awareness of the need for financial planning on one hand, and societal safety nets on the other.

Third, generational differences are coming to the fore. Older people are at greater health risk from the virus. But if healthy and not alone, they have stronger foundations for coping. Most are retired from work, and many own their homes. They have the safety nets of Social Security and Medicare, and many are using their experience and perspective to help them cope better than younger, less experienced cohorts.

We hope that you and all those you care about remain safe and sound and that this book provides some helpful guidance going forward.

April 24, 2020

1

The Age Wave Is Rising: How the Boomers Are Transforming Retirement

WHAT DOES “RETIREMENT” mean anymore? Literally, the word “retire” means to “leave” or “withdraw” or even “disappear.” In popular connotation, retirement has become the time to end your career, kick back, and relax in a life of leisure. Today, however, retirement is in the midst of an incredible transformation, and tomorrow's retirement will have a whole new timing, meaning, and purpose.

The new retirement is not a time of gradual decline, nor is it about growing old quietly. Our studies find that increasing numbers of older men and women are not interested in “acting their age” and retreating to the sidelines. They'd rather rebel against ageist stereotypes and be productive and involved – even late-blooming – in their maturity. They see retirement as an opportunity for new dreams, contributions, and personal reinventions with new interests, relationships, and ways of living. Passive leisure is being replaced by adventure travel, “edutainment,” and “voluntourism” as a vital, turned-on generation of retirees seeks new experiences and new ways to learn.

Richard Eisenberg, Managing Editor of *Next Avenue*, talks about those ambitions: “People have different dreams. For some it's about starting a business that they've thought about for years. For some it's about learning a new language, or taking up an instrument, or going back to a hobby they had when they were children, or having the time to spend with family or traveling, or volunteering.”

Mary Furlong, EdD, author of *Turning Silver into Gold: How to Profit in the New Boomer Marketplace* and a leading pioneer on the longevity marketplace, points out how today's retirees are on the move: "They're traveling to visit their grandchildren or their parents or they're having an adventure for themselves. Between their volunteering, part-time work, enjoying their grandchildren and, yes, their doctor's appointments, they're very busy. They want to stay in the game, even as peak performers." During the past decades, there has been a great deal of focus on helping people add years to their lives. Now, it seems, they want to also add life to those years.

A Brief History of Retirement

Up until the twentieth century, most people did not retire. The economy was largely agrarian and family-based, and all generations pitched in. You worked all your life and work served a variety of functions, as a livelihood, a way of feeling worthwhile, and a social activity, where you encountered people of all ages. If somebody was no longer able to perform a physically demanding job, responsibilities changed. Grandpa would stop plowing the fields and instead fix the fences - and pass on his knowledge of field plowing. People had no real concept or expectation of retiring. We call that the first age of retirement, and it had lasted for centuries.

By the early twentieth century, the industrial revolution had migrated much of the labor force from the family farm to the factory assembly lines, and the second era of retirement began. Older workers were let go when they weren't needed or could no longer perform at the pace or intensity of their younger counterparts. Then, in the midst of the Great Depression, Social Security was created, officially institutionalizing retirement for older workers.