

# Grey Boomers not quitting



**Guest  
writer**

**BY KHOO  
CHUAN KEAT**

**F**OR decades, we have been hearing about the impending demographic transformation when millions of Baby Boomers will move beyond their middle years and start to grey. This transformation is now upon us as the youngest of the Boomers turned 50 last year.

Retirement, a word derived from the old French meaning "to go off in seclusion" and defined in dictionaries as "the action of leaving one's job and ceasing to work" is now at the epicentre of evolution. Once again the Boomer generation, not content with living out their retirement years in a rocking chair on the front porch, is changing the equation with its higher lifestyle expectations and doing the opposite of retiring.

Hence the concept of retirement is changing as older adults increasingly

remain longer in the workforce, whether by choice or financial necessity.

Also, as people lead more active, healthier and much longer lives, they simply need more savings to support their later years in comfort. Not to mention that today's Boomers have much higher expectations about the lifestyle they wish to enjoy and this increases the cost of maintaining that comfortable retirement exponentially.

Older seniors tend to be more frugal. They have paid off their mortgages and

have modest lifestyle expectations. On the other hand, their Boomer children are busy changing our understanding of retirement just as they transformed society at every other life stage during their development. They are seeking more luxurious resort-style living, in larger homes with space to entertain and to enjoy life; and the opportunity to travel and socialise.

Ongoing part-time work is fast becoming the norm so downsizing closer to places with easy access to employ-

ment has become more popular. And for those who opt out of paid work, a continued search for life purpose and meaning often leads to an encore career as a volunteer. While enjoying continuous holidays during retirement may sound nice, when travel fatigue sets in, the reality of perpetually living out of suitcases may not be so appealing.

***"But if they (older adults) are determined to remain productive, these 'greedy geezers' are seen as displacing young people, stealing their jobs and foreclosing the future prospects of the Millennials."***

On the other end of the spectrum, many older workers are usually the first to be laid off during redundancies – and despite the need and desire to continue working, age discrimination is common. So they find themselves having to be

retrained, seeking new employment or perhaps starting their own business. This conundrum has resulted in a massive increase in the number of older individuals working during the past two decades including a sharp rise in seniorpreneurship – those aged over 50 who start a business with aspirations for growth and success instead of merely a past-time.

The government in seeking to manage an ageing or displaced workforce should

develop policies to encourage more seniorpreneurship by helping older workers create their next job, or to pursue an opportunity. The traditional approach of retraining programmes will not stem the tide of unemployed older workers seeking full or part-time jobs.

Despite arguments to the contrary, research has found seniors more capable of starting and managing a new venture than their younger peers. Their experience, networks and greater resources are huge advantages.

The mismatch between category and content, rubric and reality, reflects a

► See next page

## Younger generation seen as victim

► From previous page  
broader contradiction characterised as "structural lag" when lives change dramatically, yet the prevailing cultural understandings, social institutions and public policies remain stuck in a bygone era.

We are investing enormously, individually and as a nation, to extend life and health. We are urged by our doctors and families to reduce stress, eat right, exercise regularly, essentially to live well so we can live long. By any measure, we have made significant strides in increasing life expectancy over the past century.

Yet ironically, we receive relentless warnings of the coming "grey tsunami" or impending "age quake" where the victim portrayed is the younger generation. This longevity paradox seems to intone gravely towards a looming generational showdown.

Perfect solutions are perennially elusive. If the older adults continue the lifestyle of their parents' generation, they are lambasted for being a drain on society, part of the dependency ratio, squeezing younger workers to pay for ballooning entitlements and health costs. But if they are determined to remain productive, these "greedy geezers" are seen as displacing young people, stealing their jobs and foreclosing the future prospects of the Millennials.

## A staggering win-win

But if we can think without the box and play our cards right, we stand to reap a win-win of staggering proportions. The key will be understanding that it is not just the numbers that are changing rapidly but the nature of the period opening up between midlife and old age. In short, today's 60 isn't the new 40, or the old 80 – it is the new 60. The Boomers flooding into this period are the potential denizens of a new stage of life – the Genesis whose population is growing rapidly each day.

Making the most of medical advancements and of this emergent stage of life will require moving beyond oxymoronic identities and longevity paradoxes. It will mean understanding and capitalising on the unique possibilities of this period to create the next phenomenon. Never before have so many people have so much experience, time and capacity to put those assets to great use.

Harnessing this potential human capital windfall will require rising to the challenge of social innovation, specifically fashioning the institutions and policies to encourage those who want to live lives of continued contribution and a deep sense of purpose. Making that happen will not only be good for all the Boomers, but also the younger generation.

If the 20th Century was the century of youth, then the 21st Century will most assuredly be that of maturity and optimism. This is an opportunity to be seized, not just a problem to be solved. **FocusM**

*Khoo Chuan Keat is a senior tax consultant. Comments: editor@focus-malaysia.my*