

The “My Way” Years:  
Baby Boomers Redefine Retirement  
By Andrew Guzzetti

Re•tire•ment (noun). The status of a worker who has definitively stopped working. Traditionally, retirement has been viewed as an opportunity to lower one’s handicap on the golf course or to finally don the nickname “world traveler”. It’s a time to kick back and enjoy the easy life. But the new crop of retirees entering this phase have a new way of looking at retirement - and in the process are radically redefining this cultural mindset.

Within the next five years, over 74 million “baby boomers” (individuals born between the mid-1940s and mid-1960s) will retire. This group is proving to be quite different than the traditional population of retirees. To start, baby boomers see retirement in a completely different light than previous generations. Not necessarily wanting to retire, they are exploring ways to stay active and do something fulfilling and meaningful with their time. Many are not ready to forfeit working altogether, and some even have their eye on a second career. In addition, the baby boomer retiree receives expanded retirement benefits that include more investment options, resulting in an overwhelming abundance of financial decisions that require guidance. For a generation known for their impact on the economy, retirement now represents an opportunity to explore new areas or even re-discover old areas. The baby boomer retiree wants to be creative and use their imagination – above all they want to have control of their lives. After spending the majority of their working lives doing things the “Company Way”, retirees are now saying it’s time to do things “My Way”.

Many retirees will enjoy their employer’s defined benefit plan and many more will be taking lump sum distributions from their 401(k) plans or some other defined contribution plan. Many of these people will see a larger sum of money at one time than they have ever seen in their lives. It’s imperative that this money is actively managed. As a result, pre-retirees and retirees are bombarded with advertising, cold calls, and seminars from the financial services industry. Everyone wants to help retirees save for the “My Way” years or make the money go farther in the “My Way” years.

Previous retirees were always concerned about health management, financial planning, and estate planning. Today, however, baby boomers also have a desire to stay active and develop a new careers “My Way”, making it essential that they explore educational planning and skill development to make this possible. Therefore, it is important that retirees seek advice from professionals who can give wise counsel in all aspects of retirement.

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## For Use As A Sidebar

A recent study done by the American Association of Retired Persons (AARP) shows that:

- 79% of Baby Boomers plan to work in some capacity during their retirement years
- 70% of Baby Boomers have a hobby or special interest that they will dedicate considerably more time to when they retire.

Other studies support this data, finding that:

- 42% want to rotate between work and leisure
- 56% dream of an entirely new career