

Transform 2010

SUMMARY DATA REPORT—*Baby Boomer Survey*

Themes for Action

- **Redefining work and retirement**
- **Supporting caregivers of all ages**
- **Foster communities for a lifetime**
- **Improving health and long-term care**
- **Maximizing use of technology**

Transform 2010

is a project of the Minnesota Department of Human Services

In partnership with:

Minnesota
Board on Aging &
Minnesota
Department of Health

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NOVEMBER 2010

About the Survey

Members of the baby boom generation (boomers) begin to turn 65 in 2011. The generation is the largest ever born and represents the beginning of a permanent shift in the age of our state's population. To better understand the implications of this historic demographic shift, Transform 2010, a project of Minnesota's Department of Human Services in partnership with the Board on Aging and Department of Health, conducted a survey of Minnesota boomers, those born between 1946 and 1964.

As the boomers age, they will face transitions—changes in work/retirement, personal health, housing, and changes in relationships and social roles. This survey addressed these important areas of personal transition to:

- Stimulate individual boomers to think and prepare for key transitions
- Gather information on boomers needs and preferences to effect system change
- Inform the policy agenda for aging at the state level

The survey focused on Minnesota boomers' current thoughts about work and housing in particular, and the ways in which they expect to approach these issues in the next 10 years. The survey also sought better understanding of the way in which personal health, finances, and caregiving responsibilities impact boomers' decisions about work and housing.

The summary of key findings presented here is based on the responses of roughly 3,800 Minnesota boomers to a mail survey conducted during the summer of 2010. For a more detailed account of the findings and information about the methods used to conduct the survey see the complete Data Report available on the Transform 2010 website: www.dhs.state.mn.us/2010

Summary of Key Findings

1. Overall Perceptions about Life

The majority of baby boomers were satisfied with their life overall (87%) with nearly half (46%) indicating that they were very satisfied.

Over two thirds of baby boomers (70%) reported that they were optimistic about the next ten years, with over half (53%) describing their outlook as somewhat optimistic.

2. Current Living Arrangements

The vast majority of boomers own their own home (93%) and live in a single family home (88%).

- Townhomes and condominiums were more common among boomers who live alone, are unmarried/partnered, older, or live in the 7-county metro area

Over three quarters of boomers (77%) live with a spouse/partner, while 14 percent live alone.

- A relatively small portion of boomers live with other adult friends or relatives (3%) or their parents or grandparents (1.4%)
- Boomers who indicated their health was fair or poor, have a chronic condition that affects their choices around housing and/or employment, or do not meet their basic expenses were much more likely to live alone

Nearly three quarters of boomers (73%) have lived in their current home for more than 10 years.

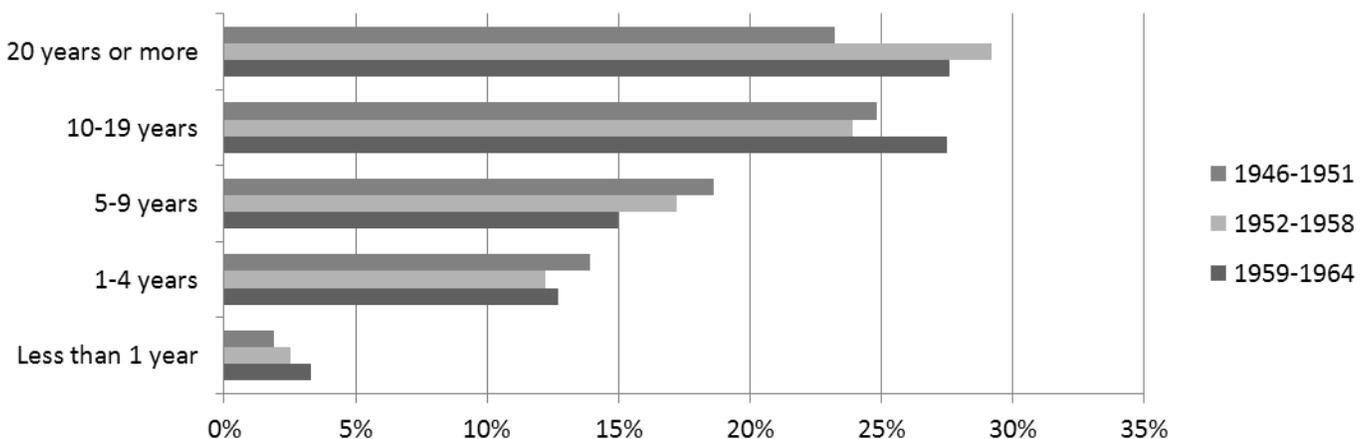
- 51 percent had lived in the same community for more than 20 years and 39 percent had lived in their home for 20 years or more
- Remaining in the same community for 20 years or more was more common among outstate boomers than boomers who live in the 7-county metro area

3. Future Living Arrangements

A majority of boomers (52%) plan to stay in their current home an additional 10 years or more.

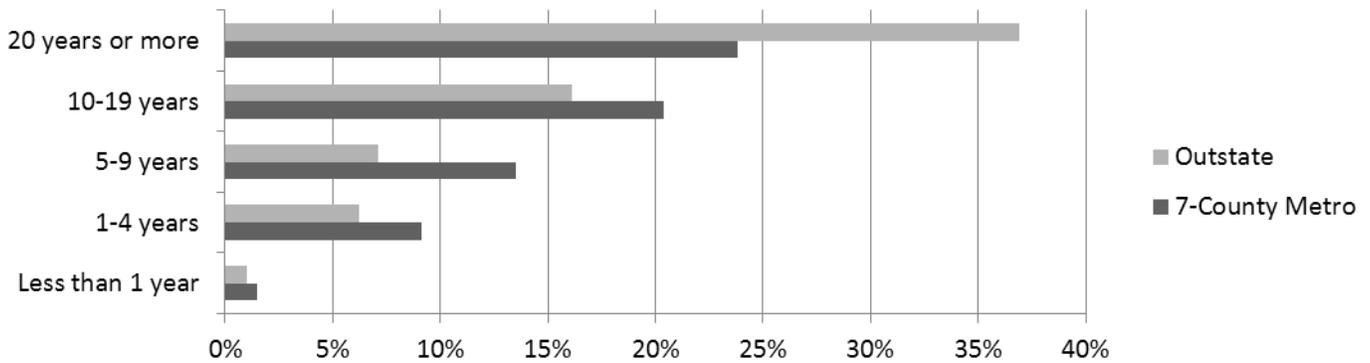
- 31 percent indicated that they plan to stay in the same community for 20 or more years and 27 percent reported that they plan to remain in their home for an additional 20 years or more

Figure 1: Additional Years Boomers Expect to Stay in their Current Home, by Year of Birth (n=3,809)



- More boomers in outstate Minnesota plan to remain in their current home for 20 years or more than boomers from the 7-county metro area

Figure 2: Additional Years Boomers Expect to Stay in their Community, Metro vs. Outstate (n=3,809)



By 2020, nearly three quarters of boomers (73%) expect to be living with a spouse or partner.

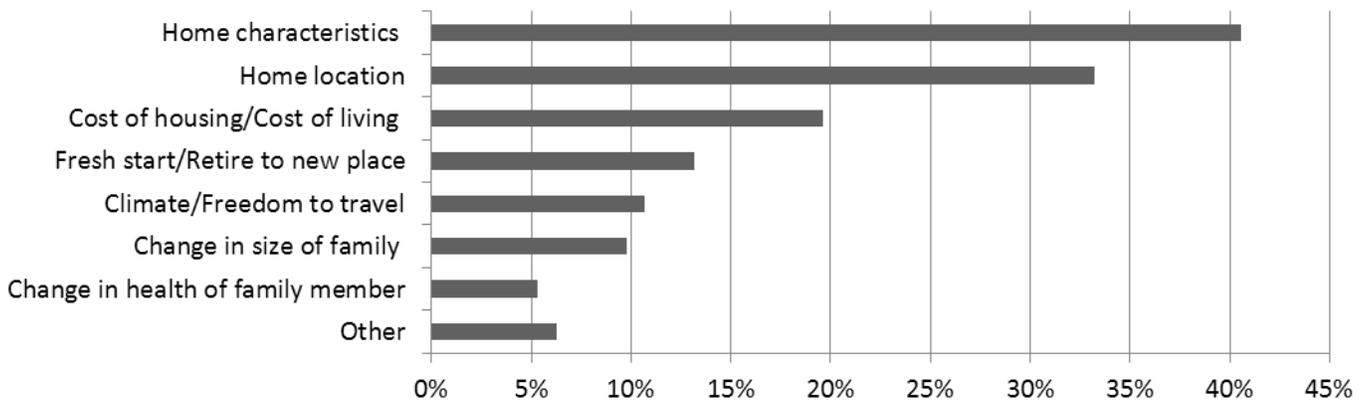
- Notably, fewer boomers expect to live alone in 2020 (11%) than live alone in 2010 (14%)
- Nearly 1 in every 5 unmarried/partnered boomers (19%) who currently live alone expect to be living with a spouse/partner in 2020

4. Future Living Arrangements for Boomers Considering a Move in the Next 10 Years

Roughly 1 in every 3 boomers (32%) is considering a move within the next 10 years.

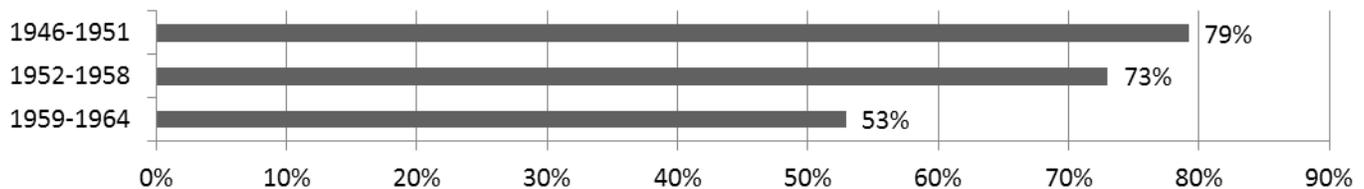
- Most boomers indicated they wanted to move due to home characteristics (41%)
- A third of boomers were considering a move to a better location (33%)
- 24 percent were thinking of moving to retire to a new place, experience a different climate, or to have more freedom to travel
- 20 percent indicated that were planning to move due to the cost of housing or living
- 15 percent wanted to move because there had been a change in the family

Figure 3: Reasons some Boomers are Considering a Move in the next 10 Years (n=1,013)



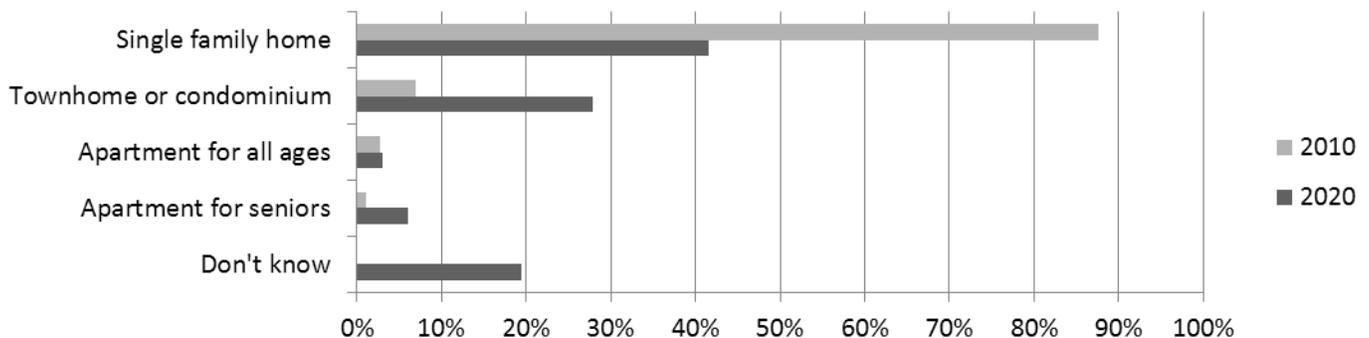
- Among boomers considering a move in the next ten years, more than two thirds (68%) said they would look for a home where they could live on a single level

Figure 4: Boomers that Expressed an interest in Single-Level Living, by Year of Birth (n=1353)



- More than two thirds of boomers (69%) plan to own their next home
- More than a quarter of boomers (28%) are considering a move to a townhome or condominium
- 10 percent are considering moves to apartments, with 6 percent reporting an interest in senior-only apartments and another 3 percent expressing interest in apartments for all ages
- 19 percent of boomers were unsure to what type of home they would move next

Figure 5: Type of Home Boomers expect to have in 2020 vs. 2010 (2010 n=3,803; 2020 n=1,417)



5. Current Work and Financial Situation

Most boomers are working (82%), and most are satisfied with their current employment (76%).

- The majority of boomers (68%) are working full-time, with 10 percent self-employed full-time
- 18 percent of boomers are unemployed, with 8 percent not looking for paid work, 6 percent searching for work, and 4 percent unable to work

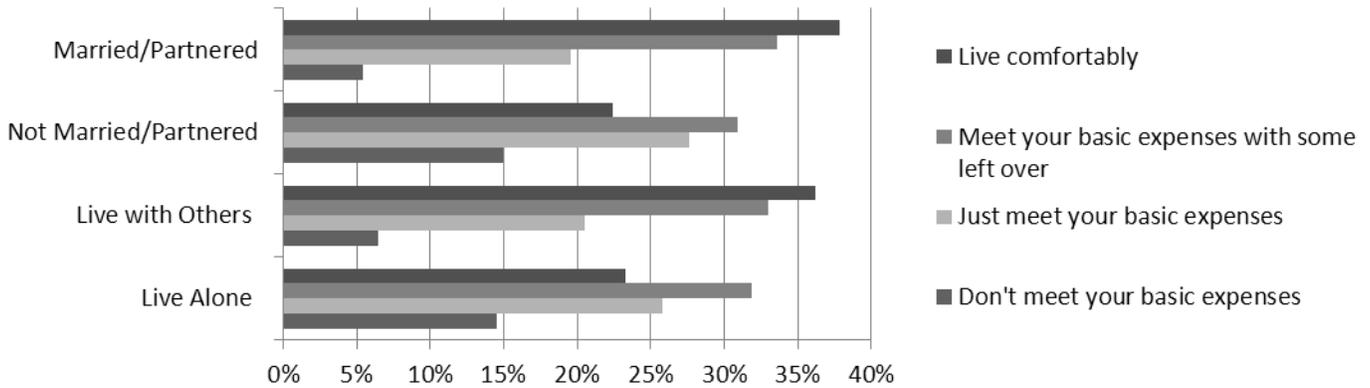
The majority of boomers (56%) spent some time in the past year volunteering to help others

- Females were more likely than males to report having spent time volunteering (60% vs. 52%), pursuing education for personal enrichment (23% vs. 16%), caring for a child (41% vs. 30%), or caring for a loved one with an illness or disability (29% vs. 20%)

Roughly two thirds of boomers (67%) are satisfied with their current financial situation

- Notably, 10 percent were very dissatisfied, with 8 percent indicating that they do not meet their basic expenses
- Also, 10 percent of boomers received some kind of financial assistance in the past year
- Boomers who are unmarried/partnered or live alone report worse financial situations than those who are married/partnered or live with others

Figure 6: Financial Situation based on Marital/Partner Status and Living Arrangement (n=3,809)

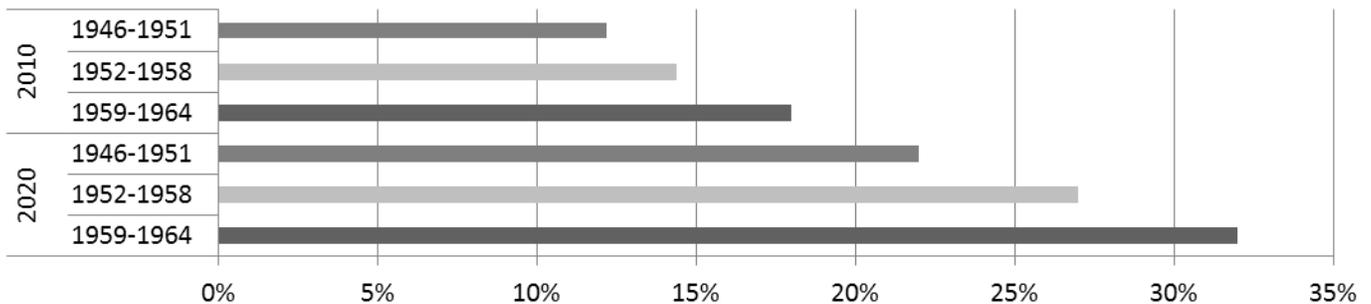


6. Future Work and Financial Situation

Roughly two thirds of boomers (67%) expect to be working in 2020.

- Nearly a quarter of boomers (23%) have no plans to stop working for pay
- 21 percent of respondents were unsure about whether and when they would stop working for pay
- 46 percent of boomers plan to stop working for pay at some point; of boomers planning to retire, 64 was the mean age at which they plan to stop working
- Roughly half of all boomers born between 1946 and 1951 plan to spend no time at all working for pay by 2020
- Notably, boomers of all ages expect to spend some amount of time self-employed by 2020

Figure 7: Percentage of Boomers Expecting to Spend some time Self-employed in 2020, by Year of Birth (n=3,809)



More than three quarters of boomers (76%) plan to spend time volunteering to help others in 2020; of these respondents, 38 percent plan to spend more time volunteering than they had in 2010.

By 2020, the majority of boomers (68%) expect to either live comfortably (32%) or have money left over after they meet their basic expenses (36%).

- 13 percent of boomers expect to just meet their basic expenses by 2020, while 4 percent doubt they will meet their basic expenses
- 12 percent were unsure what to expect about their future financial situation

7. Long-term Care and Family Caregiving

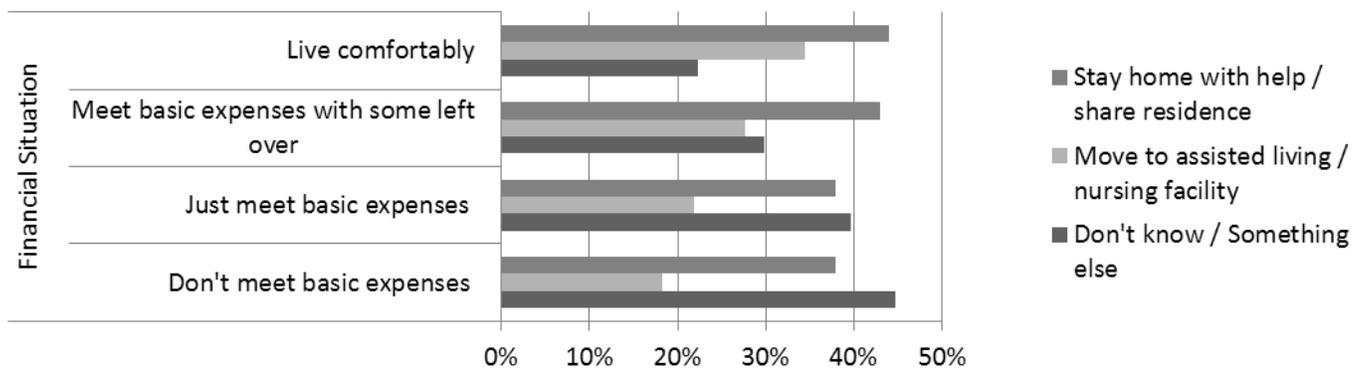
13 percent of boomers have a chronic condition that affects their housing and/or employment choices.

- Boomers who do not meet their basic expenses were much more likely to report having a chronic condition that affects their choices around employment and/or housing

If faced with a health change that compromised their ability to live independently, over a third of boomers would seek assistance in their home from family, friends and/or an agency to remain independent (41%).

- People of varied financial situations expressed similar interest in remaining at home
- 27 percent of boomers indicated that they would move to an assisted living setting; people in better financial situations expressed more interest in assisted living
- The same portion of boomers were unsure what they would do (27%); Boomers who currently do not meet their basic expenses were especially uncertain

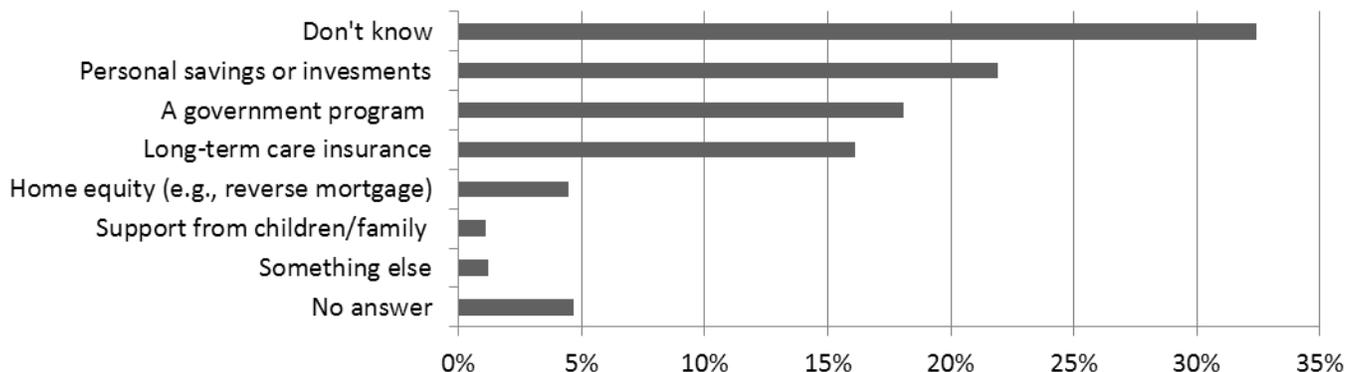
Figure 8: Response to Health Change that affects Independence, by current Financial Situation (n=3,809)



If long term care services were needed, nearly a third of boomers (32%) were unsure how the cost of services would be covered.

- Nearly a quarter of boomers (22%) plan to pay for long term care with their personal savings
- 18 percent of respondents said they would utilize a government program, while roughly the same portion would rely on a long term care insurance product (16%)

Figure 9: Boomers' Plans to Cover the Cost of Long Term Care (n=3,809)



More than a third of boomers (38%) expect to spend some time caring for an ill or disabled friend or family member by 2020; of these boomers, 20 percent expect to spend more time caregiving than they do at present.

Roughly 60 percent of boomers provided financial support to one or more family members or friends in the past year.