

# Introduction

The mood of the nation—its problems and concerns, hopes and fears—are influenced by the age structure of the population. For more than 50 years, the Baby-Boom generation has been one of the most important—if not *the* most important—factors shaping the age structure. The enormous size of the Baby-Boom generation ensures that when it sneezes the nation catches a cold. Today, the United States has pneumonia, suffering through the worst economic downturn in at least a generation. The decline of the housing and stock markets has decimated the net worth of Boomers, millions of whom are on the brink of retirement. The sixth edition of *The Baby Boom: Americans Born 1946 to 1964* is your strategic guide to the changing socioeconomic status of the most important generation of Americans.

The oldest Boomers have crossed the threshold into old age, turning 62 in 2008 and becoming eligible for early Social Security benefits. Few have saved much money, and those who managed to save are watching their wealth disappear as housing and stock values decline. The priorities of Baby Boomers are changing—and fast. *The Baby Boom: Americans Born 1946 to 1964* details the status of the Baby-Boom generation today and reveals the direction in which their new priorities may steer the nation in the future.

It is not easy to study the nation's 76 million Boomers. Few government surveys focus solely on the generation, and the ages of Boomers usually do not fit neatly into traditional five- or ten-year age categories. In 2009, for example, Boomers span the ages from 45 to 63. To analyze the socioeconomic status of Boomers, most of the tables in this book must approximate the Baby-Boom generation. Single-year-of-age data are shown when they are available, but five-year age groups are most common. If five-year age categories are shown, Boomers are included in the 45-to-49 age group at the younger end through the 60-to-64 age group at the older end. In a few tables, data are available only for 10-year or even broader age groups, which forces a more general analysis of trends among the middle aged.

Whether Boomer age groups are exact or approximate, however, the results are clear. Although many Boomers are in their peak earning and spending years, they are experiencing economic setbacks that began well before the current recession. The oldest Boomers are now empty-nesters and some are retirees. Many are postponing retirement, and their greater labor force participation is boosting the incomes of 55-to-64-year-olds. It looks like the Golden Years of the Baby-Boom generation are going to be busy. *The Baby Boom: Americans Born 1946 to 1964* is your guide to the dynamic and unfolding story of the fate of the Baby-Boom generation and the future of the nation itself.

## How to use this book

*The Baby Boom: Americans Born 1946 to 1964* is designed for easy use. It is divided into 11 chapters, organized alphabetically: Attitudes, Education, Health, Housing, Income, Labor Force, Living Arrangements, Population, Spending, Time Use, and Wealth.

The sixth edition of *The Baby Boom* includes the latest data on the changing demographics of homeownership, based on the Census Bureau's 2008 Housing Vacancies and Homeownership Survey. In the Health chapter, you will find up-to-date statistics on health insurance coverage, as well as new data on the use of alternative medicine. The Income chapter, with statistics from the 2008 Current Population Survey, reveals the struggle of so many Americans to stay afloat. *The Baby Boom* presents labor force data for 2008, which includes the government's labor force projections that show rising labor force participation among older Boomers. It contains new data on the health of the population, which includes updated estimates of the overweight and obese. The Census Bureau's latest population projections are also included in the book, which show the enormous growth of the older population already in progress. *The Baby Boom* also presents estimates of household wealth from the Federal Reserve Board's 2007 Survey of Consumer Finances, which reveal the financial status of households just as the housing bubble burst and the recession began. New to this edition is an Attitudes chapter with data from the 2008 General Social Survey that compare and contrast the perspectives of the generations.

Most of the tables in *The Baby Boom* are based on data collected by the federal government, in particular the Census Bureau, the Bureau of Labor Statistics, the National Center for Education Statistics, the National Center for Health Statistics, and the Federal Reserve Board. The federal government is the best source of up-to-date, reliable information on the changing characteristics of Americans. By having *The Baby Boom* on your bookshelf, you can get the answers to your questions faster than you can online. Even better, visit [www.newstrategist.com](http://www.newstrategist.com) and download the PDF version of *The Baby Boom*, which includes links to an Excel version of every table in the book, which will enable you to do your own analyses, put together a PowerPoint presentation, etc.

Each chapter of *The Baby Boom* includes the demographic and lifestyle data most important to researchers. Within each chapter, most of the tables are based on data collected by the federal government, but they are not simply reproductions of government spreadsheets—as is the case in many reference books. Instead, each table is compiled and created by New Strategist's editors with calculations designed to reveal the trends. The task of extracting and processing raw data from the government's web sites to create a single table can require hours of effort. New Strategist has done the work for you, with each table telling a story about Boomers—a story explained by the accompanying text and chart, which analyze the data and highlight future trends. If you need more information than the tables and text provide, you can plumb the original source listed at the bottom of each table.

The book contains a comprehensive list of tables to help you locate the information you need. For a more detailed search, see the index at the back of the book. Also at the back of the book is the glossary, which defines the terms and describes the many surveys referenced in the tables and text.

Although more than half of Americans are now younger than the youngest Boomer, the Baby Boom continues to be the most influential of all the generations. With *The Baby Boom: Americans Born 1946 to 1964* in your hands, you have a guide not only to Boomers but to the likely course of our nation as well.