

# Introduction

A revolution is underway. In 2008, the oldest members of the Baby-Boom generation turned 62 and became eligible to collect (early) Social Security benefits. The radical transformation of the 55-or-older age group continues with each birthday celebrated by the enormous Baby-Boom generation as it enters old age.

During the next two decades, no segment of the population will change more than older Americans. Not only is the age group expanding greatly, but its priorities are changing rapidly. Many Boomers are approaching their retirement years with dread, their retirement savings decimated, their homes worth less than they paid for them. The concerns of aging Boomers will be paramount for politicians, policymakers, and businesses in the years ahead. They should watch out: Boomers are frightened and angry, their retirement plans suddenly changed. They are looking for solutions to their mounting problems, but they are more cynical than ever before toward those who claim to have the answers.

The sixth edition of *Older Americans: A Changing Market* reveals the characteristics of the older population today and tomorrow. It details the lifestyles, incomes, and spending patterns of people aged 55 and older. *Older Americans: A Changing Market* reveals what lies ahead as struggling Boomers increasingly dominate the older age group. Those who understand their changing wants and needs will be prepared for the future. *Older Americans: A Changing Market* will help you prepare for what lies ahead.

## How to use this book

*Older Americans: A Changing Market* 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 *Older Americans* 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. The Income chapter, with statistics from the 2008 Current Population Survey, reveals the struggle of so many Americans to stay afloat. *Older Americans* presents labor force data for 2008, which include the government's labor force projections that show rising labor force participation among people aged 55 and older. It contains new data on the health of the population, and includes updated estimates of the overweight and obese. The Census Bureau's latest population projections are also included in the book and show the enormous growth of the older population already in progress. *Older Americans* 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 *Older Americans* 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 *Older Americans* 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 *Older Americans*, 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 *Older Americans* 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 simple reproductions of government spreadsheets—as is the case in many reference books. Instead, each table is individually 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 older Americans—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 table list 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.

With *Older Americans: A Changing Market* in hand, you can position your organization to benefit from the revolution occurring in the older market.