

## THE AGING OF AMERICA

### The Evolution of the Aging Population

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Aging in America In the not-so-distant past, senior citizens often disappeared from the mainstream activities of society.

Businesses did not consider them a viable demographic market, community organizations labeled them recipients rather than contributors, and when they were included in commercials, movies or news segments, they were portrayed as unhealthy, unproductive and uninvolved: a burden on the economy and the younger generations.

The tide has turned, however, and the image of the feeble and fragile senior is quickly being replaced. Seniors can no longer be ignored, and in an ironic twist, they have become the future concern of corporate America. In contrast to a traditional focus on the younger generations, the marketplace is scrambling to address the needs and concerns of its newest discovery: the aging population. With more financial resources and an increasing awareness of their power as consumers, the seniors of today are redefining the "golden years."

The issues facing today's seniors are not dramatically different from those of the past. However, they are definitely dealt with in different ways. Health care and financial security continue to top the list of seniors' concerns. The difference is their active rather than passive involvement in these areas. Rather than accepting what is handed to them, seniors have learned of their importance to government agencies, health care organizations and financial institutions. And armed with this knowledge, they are no longer willing to sit idly by - they are questioning policies, making decisions, enriching their lives and demanding attention.

One of the most striking characteristics of this senior population is the broad range of ages and lifestyles it encompasses. In 1996, the baby boomer generation of approximately 78 million began turning 50 at the rate of 300,000 a month. This has had a phenomenal impact on the senior population, which now includes people whose lives were influenced by everything from the Great Depression to the civil rights movement, and whose ages range from 50 to over 100. In an unprecedented paradigm shift, both parents and their children are now members of the senior population.

Life expectancy at the turn of the century was approximately 46 years; today it is approximately 76 years. The number of citizens over age 85 will double by 2030, and by 2050, 40 percent of the population will be older than 50. This means that for the first time in history, seniors will outnumber children and youth. Initially, it seems that this would create a huge burden on society as it faces a majority of members who traditionally require care and are heavily dependent on others.

That may have been the case with previous generations, but this is the new senior population.

The senior population shows no signs of slowing down or decreasing in size. It is nearly impossible to clearly define or label such a diverse group of people, but diversity is one of their greatest assets and strengths. They have the potential to be as great an influence on the future of America as this country's past was on them.

\*THE NUMBERS\*

Someone turns 50 years of age every six seconds.

55 million people in the U.S. are over 55 years of age and 34 million are over 65 years old - and that figure will double by 2030.

Median age in the U.S. today is 43. By the year 2014, the youngest baby boomers will be 50 years of age and the oldest will be 68.

People over 50 account for 43 percent of all U.S. households.

The over-85 age group is the fastest-growing segment of the population.

By 2020, the senior population will number approximately 115 million.

The current senior population possesses over \$900 billion in spending money.

Nearly a quarter of householders aged 65 to 69 have a net worth of \$250,000 or more.

Seniors spend more than \$30 billion on travel each year.

Sources: The Center for Mature Consumer Studies  
<<http://www.marketing.gsu.edu/cmcs.htm>> and The Roper Organization for Modern Maturity Magazine