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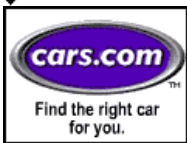
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Retirement redefined

Baby boomers in their 50s balance work and play

By LIZA MARTIN
Advocate Reporter

NEWARK -- After she retires this month, Marvella McCluskey plans to travel, spend time with her grandchildren and build a house with her husband -- but only for a year or so.

"I have enough things right now to keep me occupied ... but eventually, I plan to go back to work part-time," said the 59-year-old secretary for the Licking County Commissioners Office.

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While the oldest of the baby boomers turned 60 last year, many boomers in their 50s are ready for retirement, said Connie Davis, associate financial adviser with Moller and Associates, a practice of Ameriprise Financial in Granville.

"What we're seeing is fiftysomethings who have managed their money well and are in a position to make more choices," she said.

The nearly 78 million American adults who encompass the baby boomer generation -- those born between 1946 to 1964 -- are redefining retirement. They're not swinging golf clubs or pulling out bird-watching books. Instead, they're turning to work and volunteerism.

"They're shifting gears to do something else ... and finding a balance between work, leisure and travel," Davis said.

The generation that has been lauded for its strides toward social reform, environmentalism and diversity also boasts the highest labor force participation of any generation in American history, half of all civilian workers are baby boomers, according to the U.S. Bureau of Labor Statistics.

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Morgan Wonorski, The Advocate

Baby boomers Marvella and Jim McCluskey stay active by volunteering as ticket-takers and ushers at the Midland Theatre in Newark.

By the numbers

- **78.2 million:** The number of babies born between 1946 and 1964.
- **64:** The projected average age a baby boomer will retire.
- **76 percent:** The percentage of baby boomers who intend to keep working and earning in retirement.
- **7,918:** The number of Americans turning 60 each day.
- **65 percent:** The percentage of boomers who plan to stop working and retire in the traditional sense at some point.

But compared to earlier generations, the baby boomers are healthier, better educated and living into their 80s and beyond. This increasing life span has given boomers the opportunity to reinvent themselves and pursue new passions at any age.

"The baby boomers have always been a group that wants to stay young," Davis said. "They still want to be active, and they still want to achieve goals. They look at (retirement) as a midpoint and not so much the end."

For 57-year-old Marjeanne Walters, retirement has been a chance to work -- and play -- on her own time.

The former physical education and aerobics instructor, who retired last year after 35 years in Newark City Schools, is teaching a fitness course once per week at the Newark Campus of Ohio State University and Central Ohio Technical College and is the fitness coordinator and instructor at Advantage Club Fitness in Newark.

"I like to stay busy. I like to stay active," she said. "Now, I'm doing something I enjoy on my own schedule."

Many baby boomers are retiring from jobs they may have had for years or even decades to pursue paid positions in and out of their field, Walters said.

"It's because of the economy," she said. "People want to continue the lifestyle they're used to."

Walters' husband, Dan, plans to retire next year, she said, but he, too, probably will pick up another job.

"We have four kids, and we're still paying off college loans," she said. "We need that extra money."

Yet for most boomers, work never will be so much a necessity as it is a habit, McCluskey said.

"(Work) is all we've ever known," she said. "If we just retired and did nothing, I don't know how we would survive."

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- **10 million:** The projected number of jobs boomers will leave by 2010.

Source: www.census.gov and www.seniorjournal.com

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While retirement may be looking good for the people mentioned in this article, who both happen to have worked for government entities that pay a pension, the sad truth is most baby boomers are not prepared for retirement. According to government studies 40% of of people aged 55 or over have less than \$100,000 saved toward retirement. Nearly one half of American workers don't even contribute enough to their 401(k) to get the maximum company match. Half of those who change jobs cash in their 401(k) or other retirement account and spend it paying taxes and penalties and losing out on the future growth toward retirement. Most have never estimated the amount of money they will need at retirement to provide the income for the 20 to 30 years they are likely to be retired, yet two thirds of workers don't expect their standard of living to decline!

Many companies are abandoning their pension plans which provided a lifetime income for retirees. Instead they are offering 401(k)'s which places the responsibility squarely on the shoulders of the worker to save and invest for themselves. Most people are ill trained or prepared for this responsibility.

Sure there are those who have done a good job and are well prepared for retirement. Some are fortunate to work for employers who provide pensions including federal, state, and city governments. Of course government employers including educational institutions aren't part of the social security system. Their pension funds are professionally managed and are invested in

such things as the stock market! Can you imagine that, the senators and congressmen who oppose allowing you to invest a portion of your social security in stocks and bonds don't even work under social security and their pension fund is mostly invested in stocks and bonds. Talk about a double standard.

The point is, the vast majority of people approaching retirement are not in the situation of the people in this article. Most people are not going to be enjoying a pension, and those who think they are should take a look at what happened to the airline employees and retirees who had their pension benefits eliminated or cut in half. It can happen to any company, GM's pensioners have recently seen benefits cut. The message needs to be delivered that you are the only one who can ensure your retirement, don't count on your company or the government, do your own planning and investing. Seek professional advice and counsel if it is not your thing. Don't leave it to chance or after you retire you may find yourself asking "do you want fries with that"?

John Rossignol, CFP

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