

WNC Business

COVER STORY: Boomers redefining retirement

by Dale Neal, STAFF WRITER
published October 24, 2005



Copyright 2005

credit: JOHN COUTLAKIS/Staff Photographer

Like more and more Baby Boomers, Kathy Marth, 51, has ventured into her own business. After working with the Mediation Center, Marth has struck off on her own. Here, she's working with a group of Asheville City planning staff and Haywood Road residents in planning an upcoming meeting.

Instead of saying 'my life is over,' many are finding second careers

ASHEVILLE — *So what will the baby boomers do when they finally grow up?*

They are not the Greatest Generation — that title was tagged on their parents who survived the Great Depression and fought World War II — but boomers are the biggest bunch, 77 million strong born between 1946 and 1964, making up a quarter of the U.S. population.

With just their sheer size, baby boomers have reinvented colleges, careers, culture and their communities every step of the way, and as the first of them approach 60 next year, they are likely to reinvent retirement.

Rather than retire, many boomers may “re-career,” according to **Ron Manheimer**, executive director of the North Carolina Center for Creative Retirement at UNC Asheville.

“Instead of counting the days until they retire and saying ‘my life is over,’ many people are looking at 10 to 15 more years of working,” Manheimer said. “Many are looking at setting up their own businesses. Many are going back to school. They’re not living in dread or total fantasy.”

Boomers between 45 and 54 now make up Buncombe County's largest age group at 32,500 strong.

To help them navigate the next stage of life, the Center for Creative Retirement is offering a series of evening workshops starting this week at the Reuter Center on the UNCA campus.

“Transitions ... Life Planning for Boomers” will cover financial planning, health and fitness, exploring new careers and life coaching.

“Either through choice or through layoffs, more boomers are starting to inquire, ‘Is this the job I want to be in. Am I really passionate about this?’” said **George Fleming**, a professional career coach in Asheville, who will lead a workshop on “Exploring Career Possibilities for Mid-Life and Beyond.”

Those kinds of questions would have been alien 20 years ago and certainly 30 and 40 years ago, Fleming said, as the boomers' parents prized job security over self-fulfillment. “My dad is 80, and he's still waiting for the next Depression,” Fleming said. “But boomers, particularly in their 40s and 50s are being more creative about shaping their career path. Instead of getting another job, they're thinking about starting a small business.”

Paying for the next phase

Many Boomers fret about how to finance that next stage of life, given growing stresses on the nation's Social Security trust fund and fewer fixed pensions to count on, said financial planner **Joel Kelley**, who will offer “Financial Planning for the Next Chapter.” Boomers now have to invest and manage their own 401(k) plans and IRAs. “The responsibility has been placed in their laps,” Kelley said. “We're doing away with the traditional idea of retirement and looking at life as a continuum. We want more out of life. It goes with the Boomer mentality. We want to continue to make the world a better place.”

Kelley's advice is simple for those boomers who might not have been saving all these years for their nest egg — “We start where we are at.”

Kelley suggests starting saving now, whether you're an early boomer at age 39, middle boomer at 49. At age 59, saving is better now than never. Put the maximum amount in your 401(k) plan at work or your private IRA. “It's all about participating in markets rather than trying to beat the market. It's pretty fundamental,” he said.

“The world is very different from our parents',” said **Kathy Marth**, 51, of Black Mountain. “The retirement funds that other generations counted on are probably not going to be there for us. We need to supplement that income.” A professional in mediation and group facilitation, Marth helped the Center for Creative Retirement plan for its Transitions courses, reaching out to a younger audience than the generally 65 and older clients who attend the College of Seniors at the Center. “I thought more about my own retirement since I was part of the planning committee,” Marth said. “I reached the realization that I probably need to work longer.” Realistically, more boomers like Marth will probably have to look at working longer. “If somebody doesn't like their job, we need to look at other career alternatives,” Kelley said.

Starting over

Denise Hedges, 51, had an interesting job with the city of Asheville, coordinating Bele Chere for four years, and then overseeing the sponsorships for Asheville's annual street festival. "I was good at it, but it wasn't my passion. Bele Chere is a wonderful thing, but like most baby boomers, I wanted to make a difference. I actively took on the question, 'What do I want to be when I grow up?'"

Hedges set her sights on life coaching, a relatively new professional field that counsels clients in switching careers, setting up new businesses or other life transitions. She was already coaching people as a volunteer with a nonprofit. "Then it hit me. This thing I love to do, I could actually make into a career," Hedges said. In 2000, Hedges left behind a good salary, good benefits and job security with the city and launched Lifework Coaching. Her business has been good as the demand for coaching services increases locally.

"Asheville attracts a lot of service-based businesses and small businesses, people who are looking for a higher quality of life, so there's probably a disproportionate number of coaches and classes here," she said.

Sara Guciardo, 41, never saw herself as a baby boomer. At age 50, her husband, **John**, wanted to cash in the equity in their northern California home and move to Asheville, trading a career in food catering for real estate. After 12 years of doing market research, Sara was ready for a career make-over herself. "I had been reasonably happy, but I was never excited about it. It never spoke to me that I was doing important work."

When the couple moved to Asheville last year with their son, Guciardo sought out the services of Hedges, focusing on what she wanted to do. She built on her strengths in conflict resolution and set up her own business Bridges Mediation & Facilitation. "It's a big switch, but it's what I love, what I believe in."

She attended an open house at the Center for Creative Retirement, promoting the Transitions workshops for Boomers. "A lot of people were there, wondering what they are going to do next. They want to do something different. That's an exciting place to be."

Contact Neal at 232-5970 or dneal@CITIZEN-TIMES.com .
or dneal@ashevill.gannett.com.

TRANSITIONS WORKSHOPS FOR BABY BOOMERS

- Consciously Create a Fabulous Life With life coach Denise Hedges
Tuesdays, Oct. 25, Nov. 1, Nov. 8.
- Financial Planning for the Next Chapter With Joel Kelley
Tuesdays, Oct. 25, Nov. 1, Nov. 8.
- Insider's Guide to Midlife Health and Fitness With Rob Luka and Janet Konchar
Oct. 27, Nov. 3, Nov. 10.

For information, call Joan Galvin at 251-6198 or jgalvin@unca.edu
Visit the Web site at www.unca.edu/ncccr.

BOOMERS ON RETIREMENT

Baby Boomers remain optimistic about the future as they reach retirement age, but their expectations have become more conservative, according to a 2004 AARP survey.

69 percent of Baby Boomers are very or fairly optimistic about their retirement years, compared to 70 percent in a 1998 survey

54 percent are very or somewhat confident Social Security will be available when they retire.

48 percent define retirement as a time to indulge themselves.

31 percent of Boomers equate retirement with having enough money and financial security.

79 percent of Boomers plan to work in some capacity during their retirement years.

83 percent of Boomers agree that their generation will need more money than their parents to live comfortably.

39 percent believe that Boomers are saving more for retirement than the previous generation.

70 percent are putting money in IRAs, 401(k) and other retirement accounts

51 percent expect to devote more time to community service and volunteering in retirement.

54 percent of Boomers expect to exercise regularly in retirement.

51 percent expect to be healthier than most people their age in retirement.

SOURCE: AARP "Baby Boomers Envision Retirement II"