

The MetLife Study of Boomers in the Middle

An In-Depth Look at
Americans Born 1952 – 1958



Overview

The MMI study, *Boomers in the Middle*, examines those of the Baby Boomer cohort born 1952–1958, and will be 52–58 years old in 2010. Building on the MMI's *Boomers: Ready to Launch* and *Boomer Bookends* studies, which examined the Oldest Boomers born in 1946 and Youngest Boomers born in 1964, this national survey establishes baseline data on Middle Boomers in financial, family, social, and retirement planning aspects of their lives.

In many areas, the Middle Boomers fall into a category of their own, resembling neither their older nor younger counterparts, but rather bridging the gap between the Oldest and Youngest Boomers. Most identify the Vietnam War as the event that most influenced them in their youth.

However, in some areas they tend to favor the attitudes and behaviors of either side of the Boomer spectrum. They truly resemble the “middle child” characterized in many families as being in the difficult position of missing the attention given to both older and younger siblings, and experiencing the challenge of establishing a strong identity in the family.

Key Findings

- More than half of Middle Boomers still have children living at home, and about half have grandchildren. Two-thirds have at least one parent still alive, making them a good example of the proverbial “sandwich generation.”
- More than 60% of the Middle Boomers are working full-time with 68% of men and 53% of women in this category. Another 8% are working part-time, 6% are self-employed, and 5% are looking for work. An additional 7% are on disability, and 8% are fully retired.
- Most Middle Boomers describe themselves as being in good health, but at the same time are concerned about being able to afford health care costs in the future.
- Middle Boomers would like to retire at age 65 but do not think they will be able to do so until age 66, not a great difference in view of the economic turbulence they have experienced. Their plans to do so have not changed in the last two years despite economic challenges. They expect the largest portion of their retirement income (42%) to come from Social Security benefits, with another third from 401(k) and defined contribution plans.

- Middle Boomers on average plan to take their Social Security benefits at age 65, well before they are eligible for full benefits, between ages 66 and 66 and 10 months. About one in five plan to apply for benefits as early as age 62. Almost one-quarter anticipate applying for benefits at a later date than they had originally planned; 69% have not changed their plans, and 6% are planning on an earlier than planned application.
- The vast majority are homeowners (86%) with an average home value of \$272,600. Fifteen percent would consider using a reverse mortgage for retirement income funding.
- More than half of the Middle Boomers feel that they are behind in their retirement savings, while about one-third feel they are on track or have already achieved their financial goals, about equal to the Youngest Boomers.

Methodology

The MetLife Study of Boomers in the Middle was conducted by GfK Custom Research North America on behalf of the MMI between November 18 and December 12, 2009. A total of 1,000 respondents born between 1952 and 1958 were surveyed by random digit-dial telephone contact. Data were weighted by demographics to be representative of the total U.S. population. The margin of error for the survey was +/- 3 percentage points.

For More Information

To download a copy of *The MetLife Study of Boomers in the Middle* and the recently released Middle Boomers demographic profile, please visit www.MatureMarketInstitute.com or e-mail your request to: MatureMarketInstitute@MetLife.com.



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