

Catering to the senior market

As the baby boomers age, opportunistic industries follow BY AMY SPREEMAN

“That’s not for me, that’s for some old person,” quips the 60-something lady on the popular television ad for an emergency alert product. Like many baby boomers she defines, in a nutshell, her generation’s approach to getting older: utter denial.

But those who are watching the boomers reach retirement age are finding new opportunities and insights into a niche market with growing possibilities. New wellness facilities, housing options, financial products, plastic surgery clinics and a host of other businesses are lining up to cater to boomers and those who will care for them as they age.

Boomers by the numbers

Every day, 10,000 people in the United States turn 65, according to the latest study by the Rand Corp. Today’s post-WWII boomers (born between 1946 and 1964) are not only living longer (78.2 years for men, 80.6 years for women), their idea of aging and retirement is much different than that of the generation before.

“The boomers are the first generation in history that’s all about me,” says Tim Rinn, director of development at Ganther Construction Architecture of Oshkosh, whose specialties include senior living communities. At 48, Rinn barely makes the young end of the boomer category.

“We didn’t live through the Great Depression. We’re used to having a couple cars in the driveway and we are more demanding so our generation



Bob Slavik, 64, enjoys his leisure but decided to take classes at Fox Valley Technical College to help him launch his home-based business repairing outdoor sports and power equipment. He’s typical of many baby boomers, who defy the traditional notion of retirement.

won’t settle for the traditional mode of senior housing.”

Rinn says that traditional view frightens many boomers, who envision the senior living properties of their grandparents’ day.

“They dread the idea of sitting in a wicker chair watching a little TV in the corner in a cramped room with a funny smell. But the next generation of senior housing is like a resort or a cruise ship, with plenty of great food, nonstop healthy activities, transportation services and the medical, technological and social amenities we demand,” Rinn says.

The price tag for these facilities can run anywhere from \$2,000 to \$5,000 a month, depending on the additional

care needed, such as Memory Care for Alzheimer’s patients. “These aren’t out of reach for most boomers who are used to paying for a mortgage, transportation, heat, food and medical care,” Rinn adds. “Many of the facilities cost about the same as a typical apartment.”

A new outlook

A few decades ago, people believed that the golden age of retirement began at age 65, with perhaps a beach condo, a lake cottage or long afternoons of playing 18 holes of golf. But a changing economic outlook, rising health care costs and a longer life expectancy have reshaped our post-65 reality.

Bob Slavik is just starting a brand

new career. A twice-displaced plant worker in Oshkosh, 64-year-old Slavik enrolled at Fox Valley Technical College taking small engine repair courses to help him launch his home-based business repairing outdoor sports and power equipment.

“I never imagined I’d be a student again, but I took advantage of the training to do something I love,” says Slavik, who graduates this month and is glad to see more programs that cater to the needs and desires of those who aren’t willing to retire just yet. “I think they ought to cater to us. We have a lot of experience.”

His phone is already ringing and his garage is packed with repair projects like snowmobiles, lawnmowers, ATVs and jet skis. He may not need to advertise much, but he is contemplating a name for his new business. “I’m thinking of calling it, ‘Bring it to Bob.’ It has a nice ring to it.”

A look in the mirror

As our life expectancy increases, the quest for health and youthful looks is a powerful cue for businesses looking for innovative products and services. Cosmetics, fitness programs, natural supplements and surgical solutions are among the many industries following boomers into their golden years.

“People are more health conscious than they were a few decades ago, and are more educated about issues like skin cancer from sun exposure,” says Leah De la Hunt, clinic administrator for the Center for Aesthetics and Plastic Surgery in Neenah. The facility has seen its numbers grow in the 12 years since first opening for business.

De la Hunt says thanks to improved technology and an increased availability and quality of medications and skin care products, more 50-somethings are seeking same-day treatments and corrective procedures offered by the aesthetic skin care industry. Treatments and surgeries help aging boomers. However, De la Hunt says most people aren’t interested in



COURTESY OF GANTHER CONSTRUCTION

Ganther Construction's senior living projects are not your grandma's nursing home. The lobby at Island Shores Manor in Neenah exemplifies a trend in senior living that the baby boom generation expects: luxury and carefree lifestyles.

looking like a Hollywood celebrity or a Barbie doll. “Overall for this business, people want to feel better about what and whom they see when they look into the mirror. For us, it isn’t about targeting a certain age demographic, it’s about reacting to the needs of individuals.”

Paying it forward

According to the 2009 Rand study, 83 percent of boomers intend to keep working after retirement, either by choice or out of necessity. For those who have a nest egg, the challenge is to make it last through an ever-increasing lifespan. The financial industry recognizes the need for fine-tuned products and services to help boomers transition through these next stages. Insurance programs, reverse mortgages and lending opportunities are giving retirees something to think about.

“Retiring today is much different than it was in our parents’ generation. There are more options and more

opportunities,” explains Andy Weyker, a certified financial advisor with Christopher C. Crotty in Appleton. “It’s an exciting time for financial planners because a whole lot of people need some help navigating these changing times.”

Weyker says most baby boomers do not have a traditional pension plan and they seem less prepared financially than the generation before, and – believe it or not – the generations after.

“Interestingly, my younger clients are more interested in setting savings aside than those in the boomer age bracket. Younger generations seem to have a better grasp on what they need to prepare for. They see their parents struggling, and they see a more realistic picture of the world to come.”

So what about the condo in Florida, or playing the back nine? “What people in the boomer age bracket conclude is that lives built around leisure do not deliver the satisfaction they hoped for,” Weyker says. ❶