

How Baby-Boomers in the United States Anticipate their Aging Future: Implications for the Silver Market

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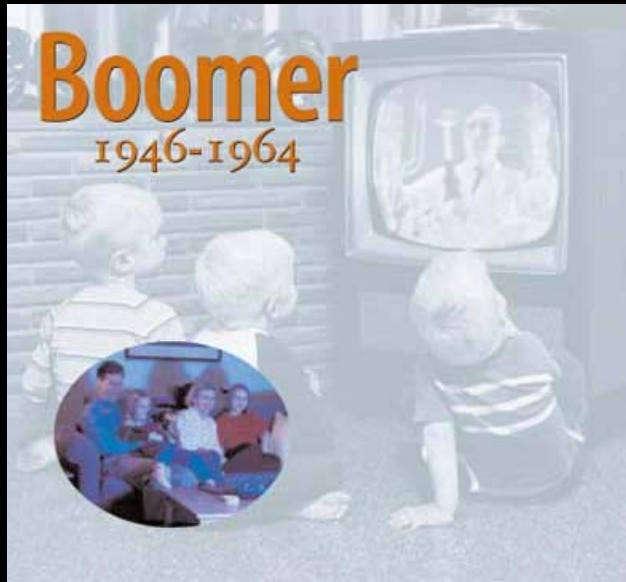
Retirement Living Television, Columbia, MD

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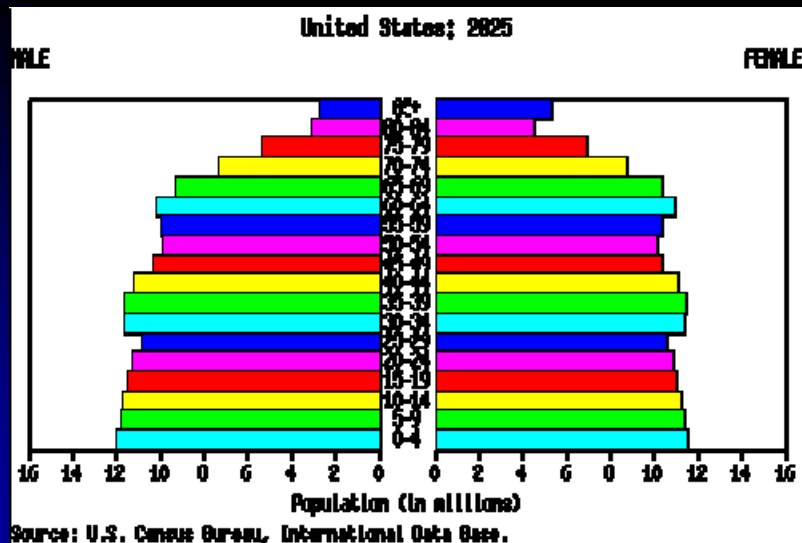
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USC

American Baby-Boomers



- The cohort of 76 million Americans born between 1946 and 1964.
- On January 1, 2008, the first U.S. Baby-boomer collected his/her first Social Security check.
- A cascade of individuals will enter their retirement years & by 2025, all Baby-Boomers will be over 60.
- Graying of America has brought with it an array of images that are shaping personal expectations about what it means to grow old.



New Images of Aging

walk
on the
wild
side



Research Questions

- What set of concerns do Baby-Boomers have about their future aging? Do their worries cohere around a consistent set of themes?
- How do Baby-Boomers perceive the realities of aging? To what degree are their perceptions accurate?
- How do public perceptions of aging relate to personal anxieties about aging?
- What implications do these questions have for older consumers, and what lessons do they provide to those catering to the Silver Market?

2004 Images Of Aging Survey

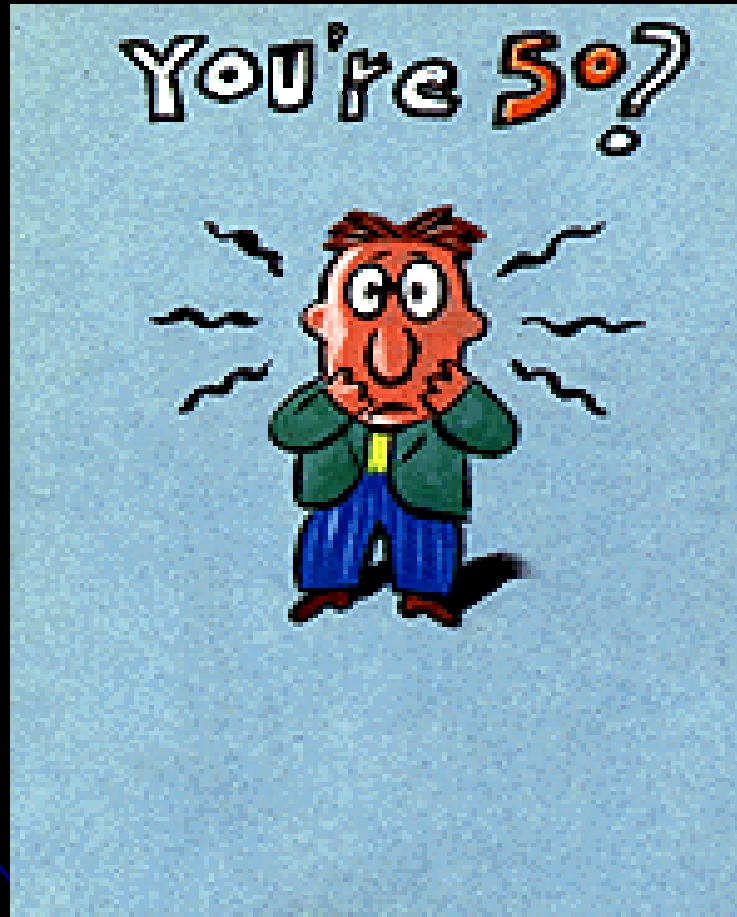


<http://www.aarp.org/research/reference/publicopinions/aresearch-import-926.html>

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- Consisted of telephone interviews with 1,202 randomly selected U.S. adults.
- We analyzed 473 Baby-Boomers age 40-58 in 2004.

Anxiety Over Aging

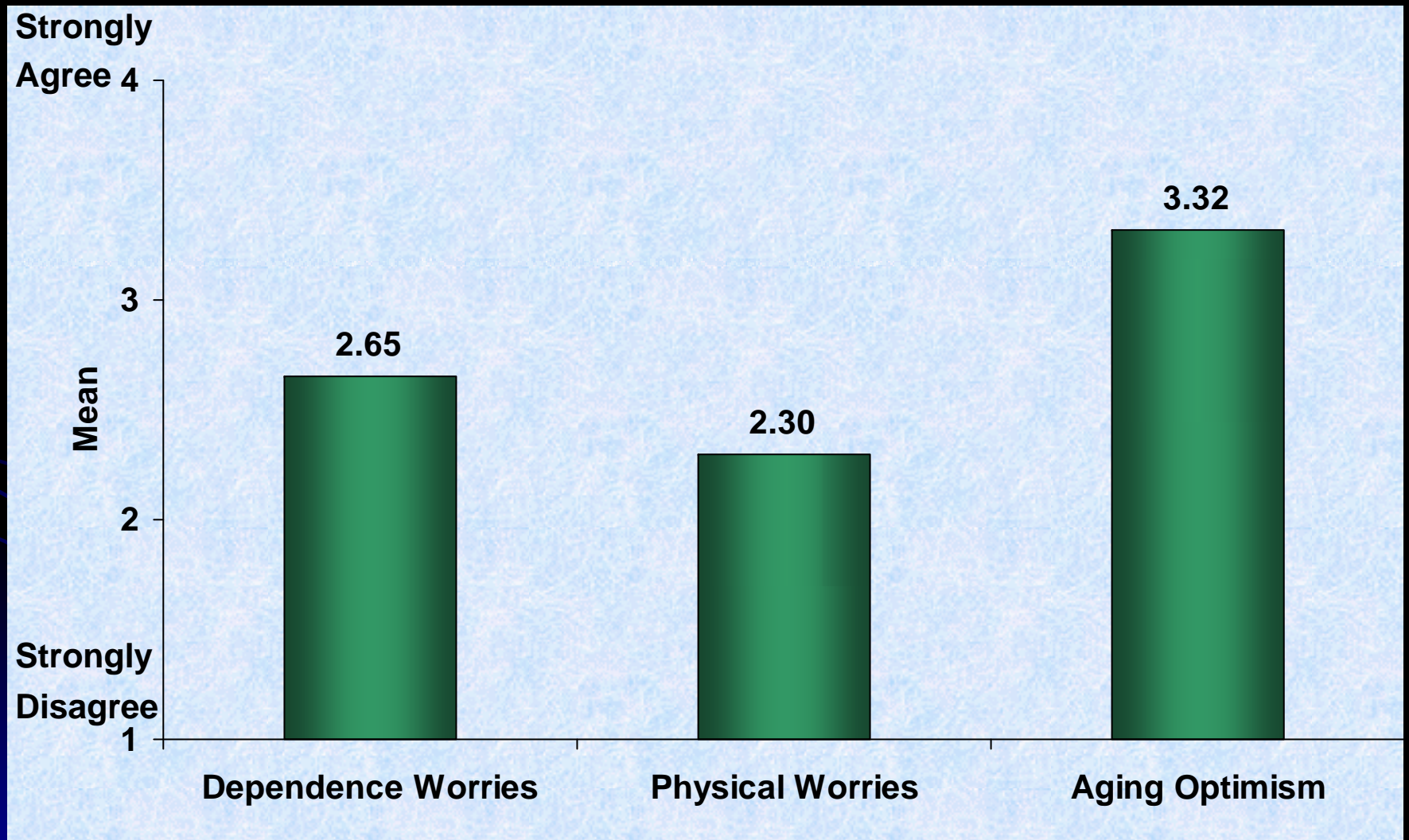


....but you look so lifelike

Kafer Aging Anxiety Scale

- 13 statements rated from strongly disagree to strongly agree.
 - Dependence worries, reflecting fear over losing autonomy and resource depletion
 - “I worry others will have to make decisions for me when I'm older.”
 - “I worry that I will have to rely on my children when I am old.”
 - Physical worries, reflecting fear of declining health, outward signs of aging
 - “The older I become, the more I worry about my health.”
 - “I always worried about the day when I would find gray hairs.”
 - Optimism about aging, reflecting an affinity for older people, growing contentment and continuity with aging
 - “I have become more content with the years.”
 - “I enjoy talking to older people.”

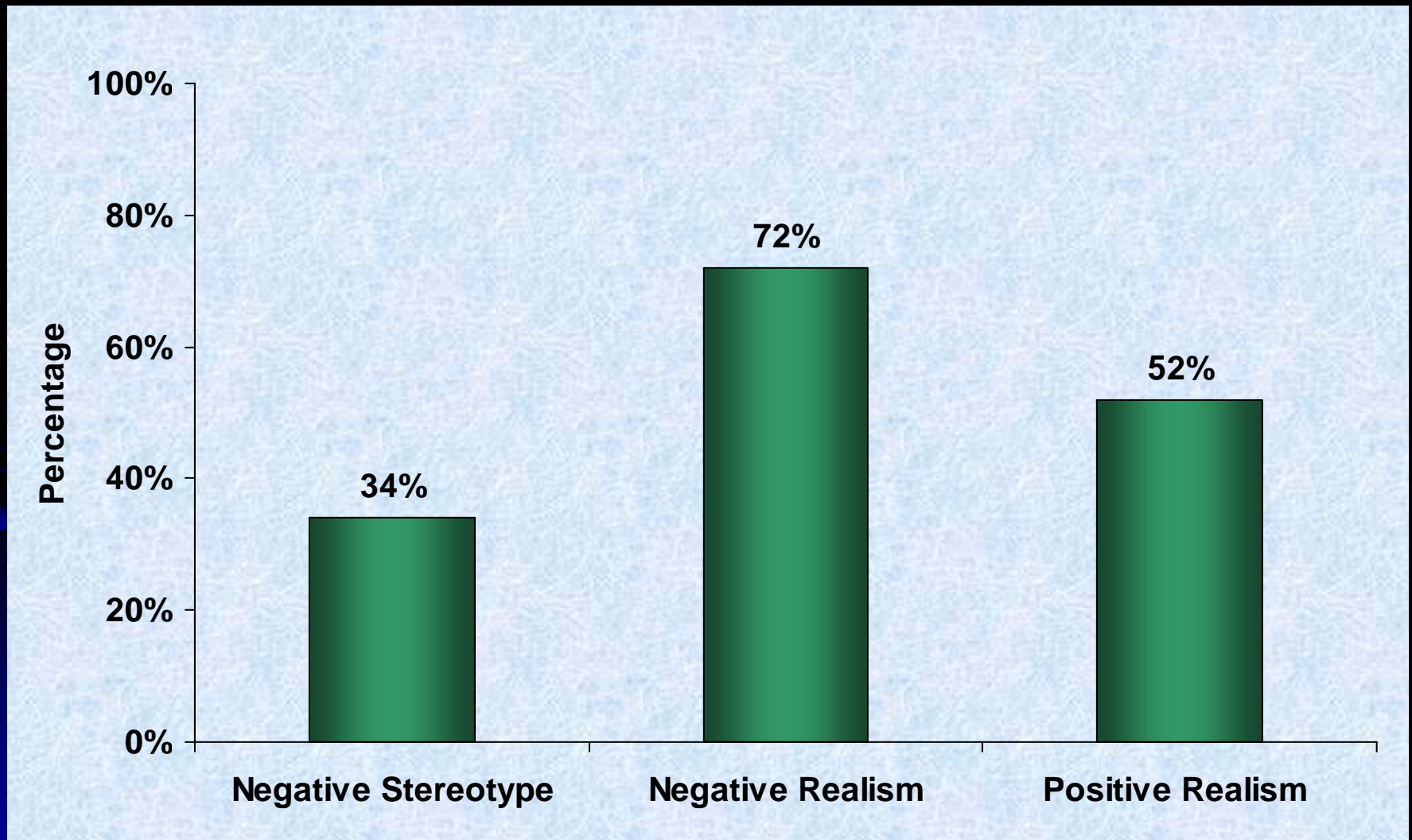
Aging Anxiety/Optimism Means



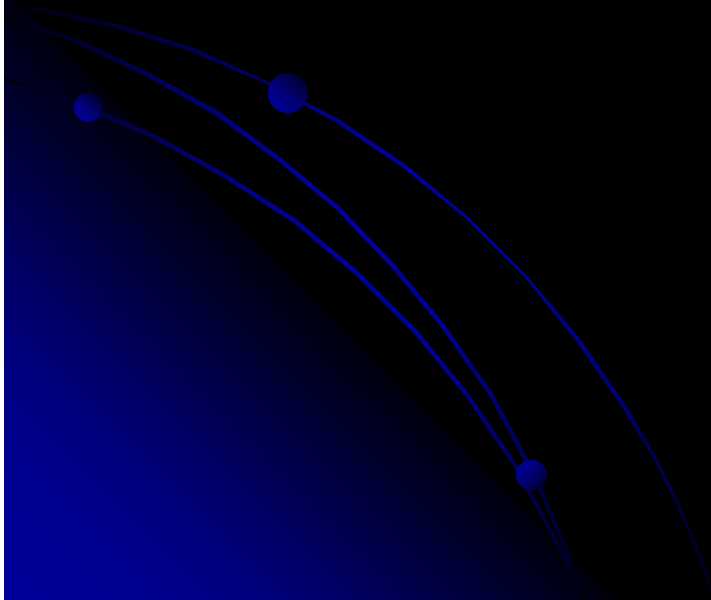
Perceptions of Aging: Palmore's Facts on Aging Quiz

- 25 true/false statements about aging and older adults
 - Negative stereotypes reflecting *inaccurate* negative perceptions of the aged.
 - “The majority of older people...are senile, have some form of disability, don't have enough money to live on, are lonely.”
 - Negative realism reflecting *accurate* negative perceptions of the aged.
 - “All five senses tend to decline in old age.”
 - “Older people tend to take longer to learn something new.”
 - Positive realism reflecting *accurate* positive perceptions of the aged.
 - “The majority of older people say they are seldom bored.”
 - “Older workers have fewer accidents than younger workers.”

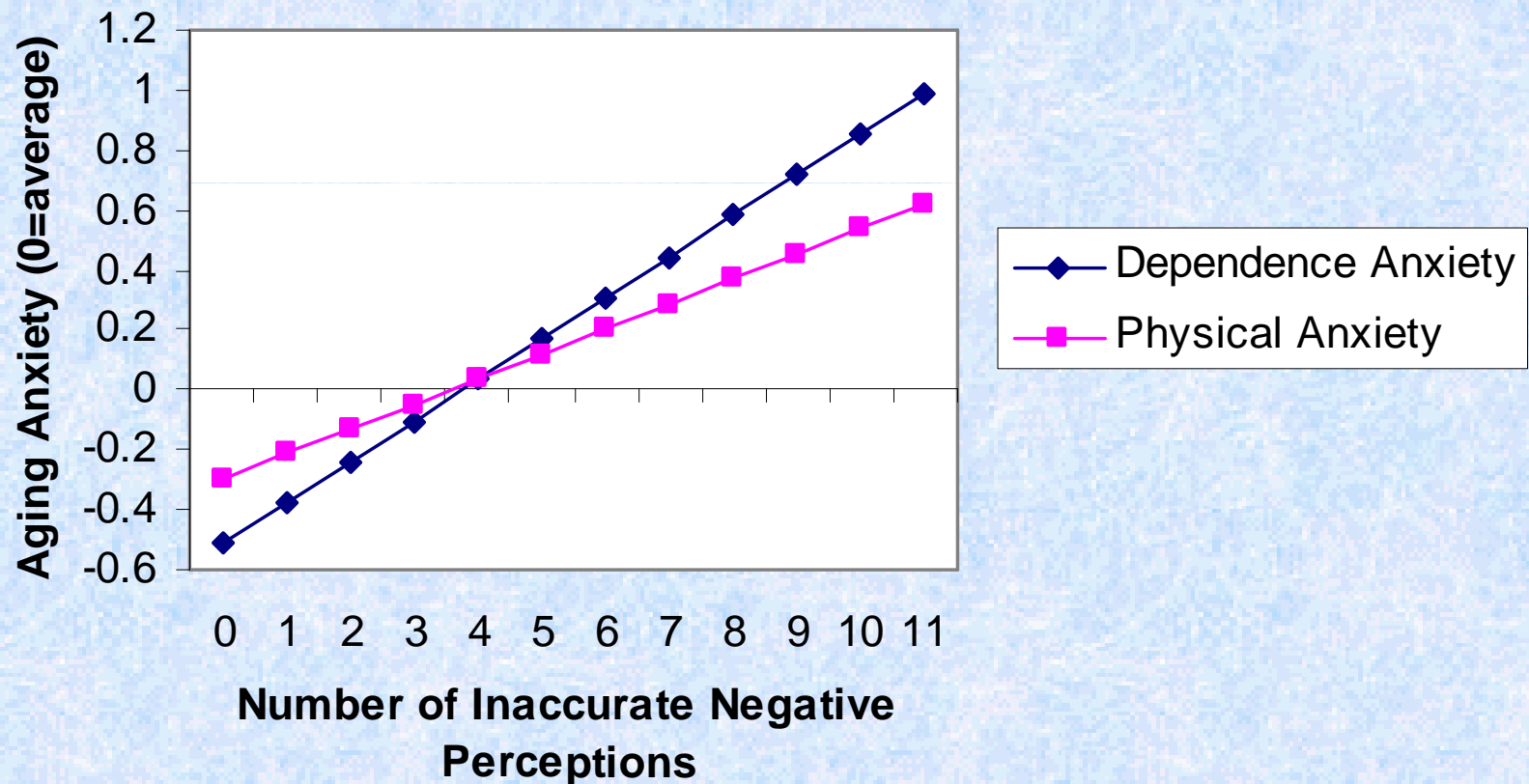
Perceptions of Aging: Percentage of Items Endorsed in Each Dimension



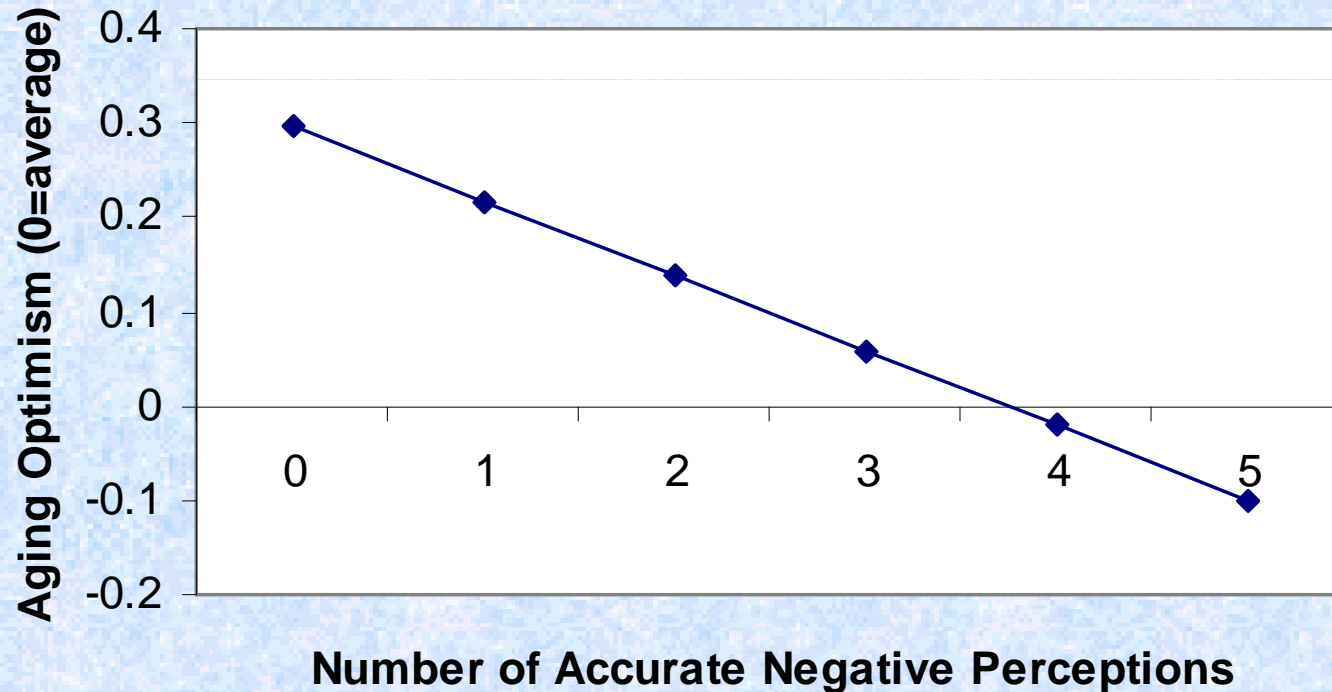
Results from Multiple Regression Analysis with Demographic and Resource Variables Controlled



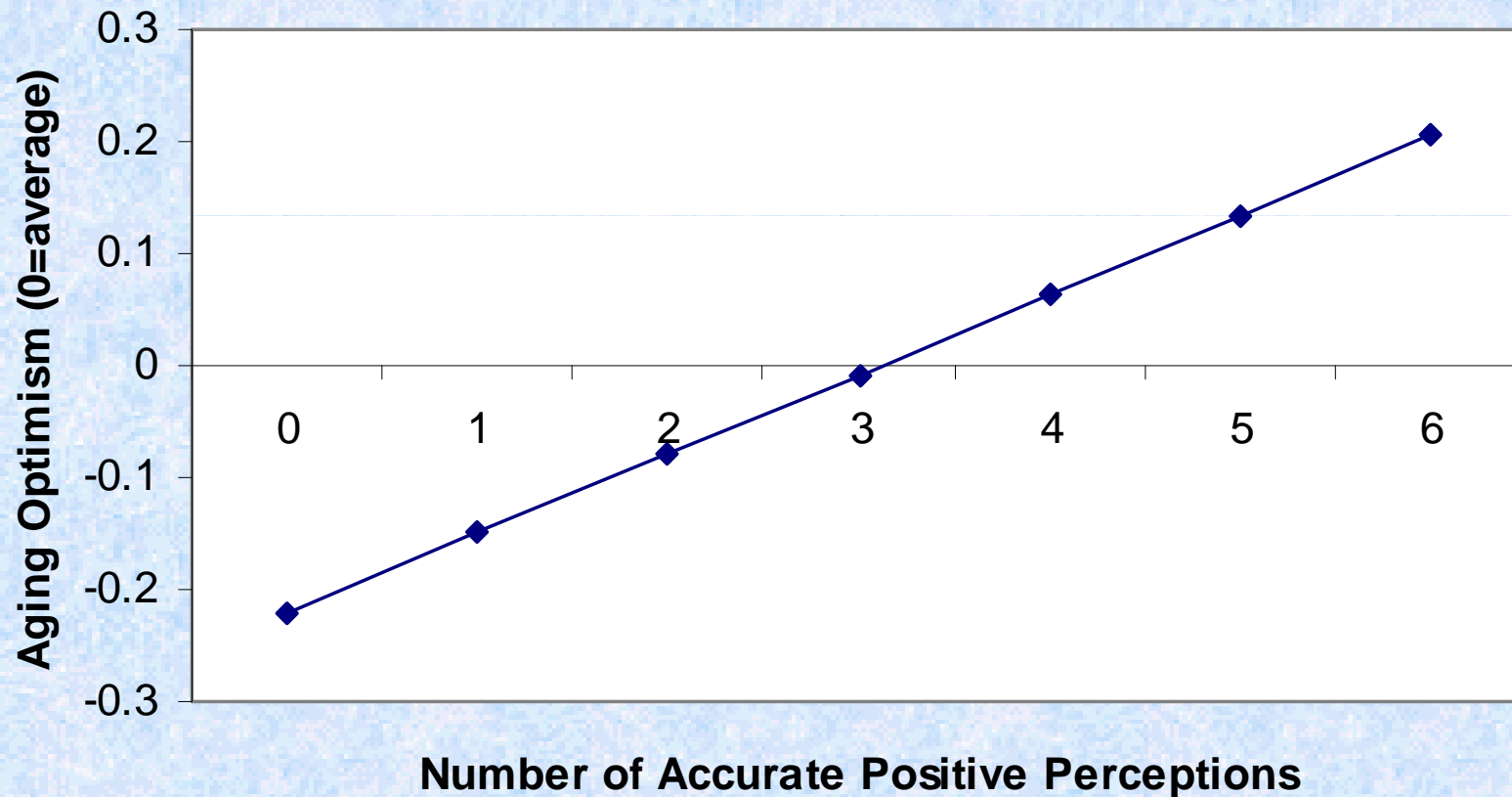
Inaccurate negative perception of aging increases anxiety about aging.



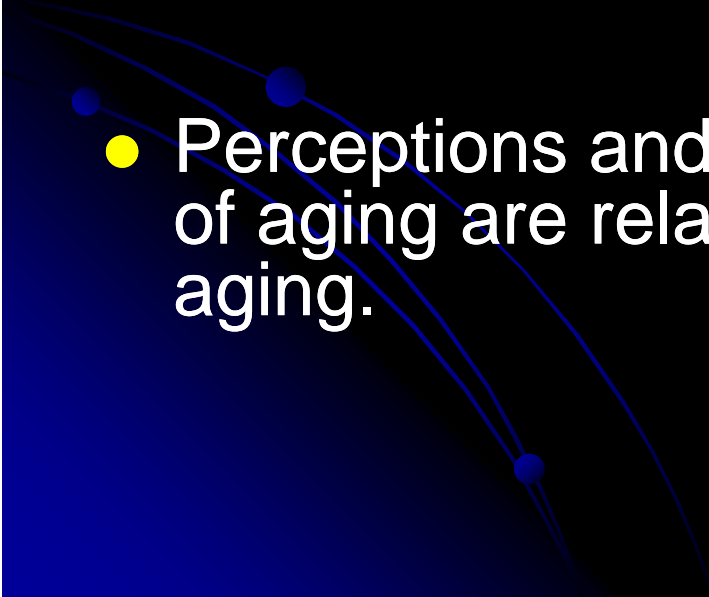
Accurate negative perception of aging reduces optimism about aging.



Accurate positive perception of aging increases optimism about aging.



What does the research suggest?

- Anxiety about aging is based on both stereotypical and realistic perceptions of what it means to grow old.
 - Aging anxiety and aging optimism co-exist in American Baby-Boomers, suggesting that they are *ambivalent* about growing older.
 - Perceptions and misperceptions of the realities of aging are related to personal anxieties about aging.
- 

What are the implications for mature consumers?

- Baby-Boomers will be motivated by their fears *and* their optimism about their future aging.
 - Fears of physical change: Products and services that change the course or appearance of aging, such as cosmetics, cosmetic surgery, web-health information, anti-aging diets, preventive health regimens & fitness programs.
 - Fears of cognitive, social, and financial dependence: Products and services that foster independence such as long-term care insurance, assisted living facilities, home modifications, financial services that help build, protect, and transfer assets.
 - Optimism: Products and services that cater to “third-age” lifestyles such as senior retirement complexes for the active, engaged, and younger retiree, senior cruises. on-line dating for single seniors & multigenerational activities.

Active Consumers in the Mature Market



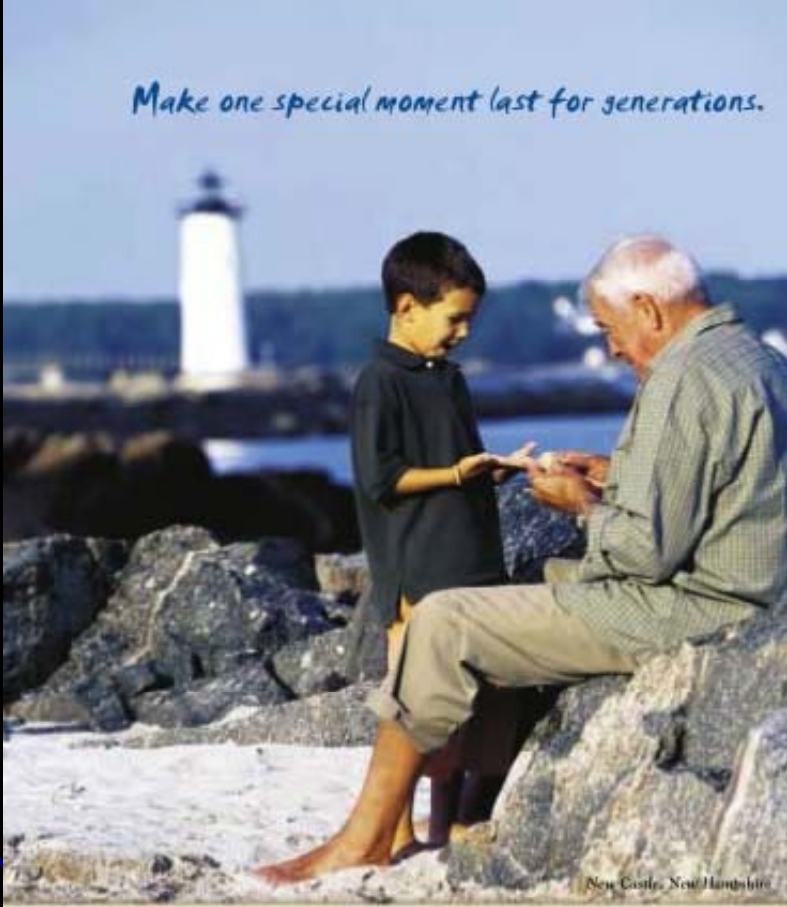
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What are the implications for marketers and advertisers?

- Challenge of addressing aging consumer markets about death, illness, chronic care, and stressful life transitions without triggering excess anxiety.
 - Long-term care insurance and estate planning services that tap into the elderly's desire to avoid burdening children.
 - A drug that helps with urinary problems that focuses less on the embarrassment of the problem and more on presenting positive consequences from using the product.
 - Moisturizers and cosmetics that reduce signs of aging showing the benefit to women in their true "skin".
- Avoid identifying consumers as "old" or "sick", and offer a more nuanced message of continued youthfulness and functionality with use of the product.



AGE

DISCRIMINATION

... YOU'LL GROW

OUT OF IT