



## How America's Aging Population Will Shape the Future



By the year 2035, Americans 65 and older are expected to outnumber those under 18 for the first time in our country's history. In just 10 years, people over 60 will make up the largest consumer market segment and hold a majority of the wealth. In a culture that tends to glorify youth and doesn't know how to handle the problems older Americans face, this will mean some major changes. Here's how America's gaining population will shape the future.

### Less Negativity Towards Aging, More Celebrating

As America's consumers' age, advertisers and marketers will have to appeal to them. Baby Boomers have more than half (57%) of the nation's wealth<sup>1</sup>, yet advertisers and marketers often ignore them and focus on younger people instead. But, many of today's near-retirees and retirees are interested in spending money on travel and other ways of enjoying themselves after working hard to accumulate wealth. If the media starts to focus on Americans 50 and over with positive messages, we could see less negativity towards aging and more celebrating it.



## More Multi-Generational Households

More Americans may find themselves living in multi-generational households, as was more common in pre-WWII America. There's already been a 10% increase since 2007. Millennials are notorious for living with their parents longer than in previous generations.<sup>2</sup> During the pandemic, more families have come back together to combat the effects of joblessness and isolation.<sup>3</sup> Considering the high cost of childcare and nursing homes, more Americans might continue or adopt this lifestyle to capitalize on cost-saving opportunities.

## More Recycled Trends

Everything that is old is new: One can't open a fashion magazine these days without coming across a "retro-inspired look." This season, fashion trends from the 70s like bell bottoms, denim dresses, and leather skirts have come back. Some of the best TV series and movies now are "period pieces" from the 50s, 60s, and 70s, from *Once Upon a Time in Hollywood* to *Mad Men*. The past holds so much inspiration, and Americans 50 and over will be able to appreciate recycled trends the most.

America's gaining population will, without a doubt, shape our future. And why shouldn't it? There are many wise words about aging that highlight the value of many years of life experience and the fact that there is more to look forward to. Retirement should be a time to enjoy and celebrate what you've accomplished. While figuring out the financials can be difficult, we're here to help. Talk to us about your retirement fears and goals, and we can help you create a comprehensive retirement plan.

[1] <https://www.usatoday.com/story/money/columnist/2020/07/16/multigenerational-households-rise-prepare-pros-and-cons/5447028002/>

[2] <https://www.usatoday.com/story/money/columnist/2020/07/16/multigenerational-households-rise-prepare-pros-and-cons/5447028002/>

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