

generations and timeline

THE FACTS ABOUT GENERATIONS

I have read many articles about the Boomers and it is obvious that there is some confusion about which generation is which. The Bureau of Statistics has the final say and their research shows that:

The Builders were born before 1946, are now aged from 63 and there are 3.5million of them.

The Boomers were born between 1946 - 1964, are now aged between 45 - 63 and there are 5.3 million of them.

X Generation were born between 1965 -1979, are now aged between 30 - 44 and there are 4.4 million of them.

Y Generation were born between 1980 - 1994, are now aged between 15 - 29 and there are 4.2 million of them.

Z Generation will be born between 1995-2009, are now aged under 15 and there are 3.4 million so far.

That should end the countless arguments in workplaces and dinner tables about who we are and allow journalists to be more informed when writing articles. If you need more information about Boomers email me on bjvmurphy@bigpond.com

Boomer Timeline

2008 Boomers only have an average of \$20-30 thousand in superannuation and over 50% want to live on an aged pension when they retire. Your retirement could last for 20-40 years.

Most are working part-time jobs as that is all that is available to mature age in the workforce. The skill shortage is already becoming evident. Some planning is needed.

In 2011 the first of the Boomers will retire and draw on an aged pension. We

will be able to continue part-time work and also draw on our superannuation to live so not everyone will need a pension.

In 2015 Boomers will be looking for things to do and some have the money at this stage to do so. Health and aged care will now be major issues with government.

In 2020 There is now a skill shortage as a workforce that was increasing by 170 000 each year in 2007 is now expected to increase by 125 000 in the coming decade. Boomers are flooding medical centres with their ailments and families are now being encouraged to look after their parents.

2025 There are only 3 taxpayers to every retiree instead of the 6 now. Community groups are having trouble assisting the Boomers. Many are single and living alone as their partners have died. Volunteer organisations have increased as society looks to support the Boomers in finding activities for them. (This is where I hope we can form bonza activity groups and keep our generation gainfully occupied. Community groups that can help support their area and have something to do).

In 2030 The last of the Boomers have retired. There are now over 30% of the population eligible for the aged pension. The older Boomers are terminally ill. Aged people are everywhere with many with nothing to do and few to look after them. Charity groups spend heavily on assisting the Boomers. Euthanasia is on our minds. Security is a problem for the huge number of women who are living alone as their partners are gone.

In 2040 Many of the Boomers are now in aged care or palliative care if they are lucky. Society is having trouble coping with so many aged people but the situation will improve over the next 2 decades as we die off.

In 2060 Many countries around the world have significant drops (in the millions) of population as the aged die and zero population growth does not allow for replacements. Sorry to be so morbid but we need to plan so it is not such a hassle for all concerned. We will need our assets to live a reasonable life when we retire so those of us who stayed in part time work and did not spend savings and superannuation will be able to do so. Many of us will still be working because of the skill shortage but only if we stayed healthy and exercised regularly in the first decade of the new millennium.

The X generation will finally have our jobs but will still be unhappy because they will pay such high taxes for us. Six taxpayers currently pay for one retiree but in a few decades it will only be three paying. No wonder the X and Y

generations worry about us.

The reality will be to make sure we do prepare properly for life after retirement. I have made contact with Bryan Wiseman from Boomer Fitness and he tells us below how we can turn back the clock and avoid many problems of ageing so we will be looking after your wealth with Noel Whittaker and your health with Boomers fitness. Don't be a burden on society.

Don't forget the importance of Mature Age Policies in the workplace and push for your employer to have one. Part time work, job sharing, mentor roles, whatever it takes to keep you at work and have your needs met. Negotiate for a policy to cover all your colleagues.

Most workers within particular industries will have their own ideas but we must start planning for the future now rather than when we are in crisis over skill shortages.