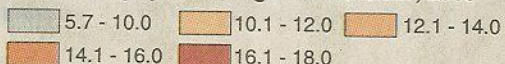


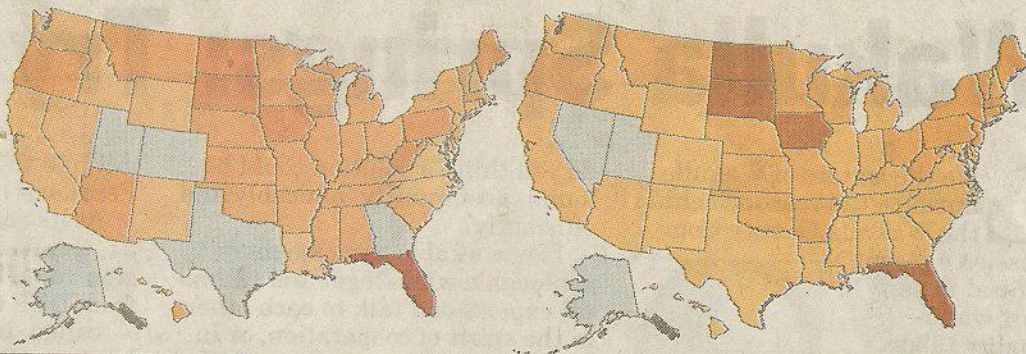
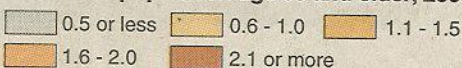
America's aging population grows

By 2030, the U.S. Census estimates, the nation's older population will increase from 35 million to 72 million, making up 20 percent of the total U.S. population.

Percent of population age 65 and older, 2000



Percent of population age 85 and older, 2000



SOURCE: U.S. Census Bureau

AP

Study tracks retiring seniors

By Stephen Ohlemacher

THE ASSOCIATED PRESS

WASHINGTON — Fifty years ago, nearly half of American men 65 and older were still working. Today, only about one in five remains in the work force.

Some of the reasons, according to a government report this week: the growth in private pensions, Social Security and Medicare benefits. As benefits for older Americans grew in the last half of the 20th century, fewer saw the need to work beyond 65.

"Not too long ago, people, particularly men, worked until they were physically unable to work," said Robert Friedland, director of the Center on an Aging Society at Georgetown University. "Now, people have a period of time to which they are looking forward."

Women in general are working in much larger numbers than they used to, but among those 65 and older, those staying on the job has remained steady at around 10 percent since 1950.

The findings are part of a report thick with statistics on America's elderly, called "65+ in the United

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■ "65+ in the United States: 2005" <http://www.census.gov/prod/2006pubs/p23-209.pdf>

States: 2005." It was commissioned by the National Institute on Aging and compiled by the Census Bureau.

The findings have added importance as the first baby boomers near retirement age. The oldest baby boomers turn 60 this year, and the new report suggests that many of them already have left the labor force.

"The aging of our society will have profound consequences for our future, and in fact it is not a very distant future," said Census Bureau Director Louis Kincannon.

There are about 35 million Americans age 65 and over, a number that is projected to more than double by 2030, according to the report. About 59 percent of seniors are women.

Among men 65 and older, the percentage still in the labor force bottomed out in the 1980s and increased slightly since then. The Bureau of Labor Statistics expects the

percentage to increase only slightly in the future, never again reaching the levels of 50 years ago.

Friedland said seniors should be prudent when considering retirement. He noted that \$1 million in a retirement account isn't that much to live on if you expect to be around another 20 or 30 years.

"If you leave the labor force thinking you have plenty, and then realize that you don't, then you are stuck," Friedland said.

More than a third of seniors lived below the poverty level in 1959, according to the report. In 2003, the poverty rate among seniors was 10 percent — lower than the 12.5-percent rate for the general population.

But the biggest retirement programs face problems. Private pension systems have been defaulting at an alarming rate. Many companies are abandoning pension plans that guarantee benefits based on years of service and age at retirement.

Medicare, which just added a prescription-drug benefit, faces insolvency in 2020, according to the trust fund that runs it, and Social Security, if left alone, is projected to go broke in 2041.