

Dychtwald, K., & Morison, R. (2020). *What retirees want: A holistic view of life's third age*. New Jersey: Wiley & Sons, 303 pp. ISBN-978-1-119-64808-6

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The third age

In their new book, Dychtwald and Morison present a compelling and provocative overview of the changing history and landscape of retirement and acknowledge that the current concept of retirement is becoming obsolete. With a longer life span people now have 20, 30 or more years of life past the traditional retirement age of 65, and they stress the importance of viewing this stage of life as a time for opportunity and reinvention—the third age, a term coined in Europe focusing on adult education and lifelong learning.

With the framework of the third age, they posit three ages of man: the first age, from birth to around 30 focuses on development, learning and survival. The second age, from ages 30 to around 60, focuses on productive work, formation of the family and parenting. In earlier generations people often did not live much beyond the second age. Now, with the increased life span, people have a new stage of life which allows time for self-reflection, self-discovery, reinvention, and ways to give back. They propose that the term “third age” replaces the term retirement.

This book is written for two audiences: industry thought leaders interested in understanding the holistic needs of retirees to help them anticipate their needs and to provide the products and services they need now and as they age; and for the pre-retirees and retirees themselves. Although primarily focused on the United States, some of the research highlights important global implications.

Dychtwald, a visionary and entrepreneur in the field of aging, began his Age Wave company in the 1980's when he was in his 20's. Morison, a business researcher, is an authority on the intersection of business, technology and people management. Both boomers themselves, they have been collaborating on and off since 2000.

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The “age wave”

Beginning In the 1980’s, Dychtwald anticipated the “age wave” and now, as illustrated in the book, the “age wave” is here and is the future. The Boomers, a cohort of 77 million people, once coined the phrase to never trust anyone over 30, and now they are ages 56 – 74 and are a powerful force in terms of education and buying power. There are currently 66 million people retired in the US. By 2050, there will be more than two billion people over the age of 60 worldwide.

The book begins with a discussion about the “Age Wave” and ways that Boomers are transforming retirement. Within the holistic framework there are chapters that cover the areas of work, leisure, health, family, home, finances, and purpose. Retirees are not a homogeneous group and there is no “one size fits all” approach. With the backdrop of forty years of research and input from other experts in the field, the authors have identified themes, patterns, aspirations, priorities, goals, and dreams of retirees.

Who are the boomers?

They identify four groups: Ageless Explorers, who planned ahead and see retirement as a time of opportunity, adventure, exploration, and personal reinvention; Comfortably Contents, who are similar to Ageless Explorers in terms of their career accomplishments, but they approach retirement with a more traditional, less driven view-- their focus is on fun, recreation and relaxation; Live for Today’s, who seek continued personal growth and want to reinvent themselves, but feel they have less flexibility because they haven’t saved as much and are more worried about expenses, health costs and outliving their money; and the Worried Strugglers, who, compared to the other groups, are less ready and able to enjoy retirement due to fewer financial resources and fewer hopes and dreams of what they can do. It is interesting to think about how to market to and serve each group and to see if people can “course correct” and shift from one group to another.

Stages of retirement

As pointed out in the book, people begin their retirement journey at different ages and with different circumstances, although the authors have discovered there are common factors. Influenced by the stages of grief developed by Elizabeth Kubler Ross, and supported by their research over the years, the authors have developed 5 stages of retirement that are important as one considers the mental state of pre-retirees and retirees and suggests to industries and marketers how to reach out to the boomer population. Awareness of these stages also helps pre-retirees and retirees understand some of the changes in their own feelings and responses over time. Stage 1: Imagination (15 years or more ahead,) Stage 2: Anticipation (5 years before,) Stage 3: Liberation: Retirement Day, Stage 4: Reorientation (2 years into Retirement,) and Stage 5: Reconciliation: (15 or more years into Retirement.)

Ageism and reframing aging

In Chapters 2 and 3, much of the emphasis is on how societal and internalized ageism impacts industries and retirees, and the importance of a paradigm shift to reframe aging so that people feel aspiration and not desperation as they age. In Chapter 4 the authors focus on the role of work during this third age, recognizing new roles, different timing, and the purpose of post-retirement work. Although some people want to work in retirement, they want a better balance of work and play.

Working retirees and the role of employers

The authors describe four different types of working retirees: Builders, who keep working and achieving in retirement since it provides opportunities to use their expertise; Contributors who find ways to give back, often working for non-profits. Balancers who work in retirement primarily for the activity and social connection and do not let work dominate their lives; and Earners who must keep working to pay their bills. They are the least satisfied of the four groups.

Another important aspect of this book is its focus on the role of employers. They mention some corporations as models that offer programs such as phased retirement, retiree return, retiree networks, career reinvention and knowledge exchange. Older workers are often the holders of history within an organization and it is important to find ways to both honor the wisdom and experience of older workers and provide opportunities for knowledge transfer which also enables intergenerational learning, in both directions.

The time affluence explosion

Chapter 5 focuses on what they call the time affluence explosion. With increased life span, there are fifty trillion hours to fill. The richness of the book is recognizing how important it is to focus on the use of time over the years during the retirement journey. This is helpful for different industries to consider when they offer programs and services. What people want 15 years before retirement is different from what people want during the 5 years before retirement as well as the first two years and then after 10 or 15 years into retirement.

Other parts of the holistic landscape

Chapters 6 -10 focus on the varieties of health and wellness issues with a focus on health span and not just life span, caregiving, the importance of family relationships and the demographic shifts with multiple marriages, partnerships, blended families, no children, solo agers, grey divorce, and widowhood. From their research they identified four Boomer Health Styles: Healthy on Purpose, Course Correctors, Health Challenged and Lax but Lucky. Other chapters focus on home and community, finances, "the giving revolution," living with purpose and leaving a legacy.

A call for action

The final chapter of the book is a call for action. The authors conclude with the notion of retiring “retirement” and focus on Life’s Third Age as Life’s New Frontier with more learning, more intergenerational contributions, and more activism. They challenge the Boomers: Will it be a great age? Will the Boomers use their experiences and assets to help shape a future based on mindfulness and generosity of purpose? Or will they act only to promote their own interests? The jury is out. Can we uproot ageism and “gerontophobia”, both terms coined by Robert Butler, and allow for more positive images of aging? Will we create products and services, housing and programs that treat older men and women with respect and provide comfort? There is an opportunity to foster cooperation and interdependence among people of all ages. It is a compelling and provocative book which is a call to action, for industry thought leaders and the Boomers themselves.

As the authors mention in their introduction, they submitted their manuscript before the onslaught of Covid-19. Clearly some of the hopes and dreams are shifting at least in the short run. Covid-19 has exposed the deficiencies in the financial, healthcare, and safety net systems in the United States. How and what emerges as a “new normal” remains to be seen.