

**COMMISSION ON THE AGING  
4 Brush Hill Road  
New Fairfield, CT 06812**

**COMMUNITY FORUM  
WILL YOU BE ABLE TO LIVE THE RETIREMENT YOU IMAGINED?**

**MINUTES**

**March 12, 2011**

The Commission on the Aging hosted a Community Forum on Saturday, March 12, 2011 at the Senior Center from 10:30am-12:30pm. The topic was “Will You Be Able to Live the Retirement You Imagined”? Secretary, Laurie Busse, took the minutes.

**PRESENT:** Maureen Salerno, Chairperson, Cindy LaCour, Vice Chairperson, Janet Loya, Jeannette Sweeney, Katy Johannssen, Kathy Hull, Bob Alberetti and Roberta Ilardo

**TOWN OFFICIALS:** John Hodge, 1<sup>st</sup> Selectman, Susan Chapman, Selectman, and Mike McLaughlin, State Representative

**SPEAKER:** Dr. Nancy Humphreys

Maureen Salerno brought the meeting to order at 10:35am. John Hodge, Susan Chapman and Mike McLaughlin gave opening speeches.

Maureen Salerno introduced Dr. Nancy Humphreys. Historically retirement was defined as no longer working. Today there are 3 kinds of retirement.

1. Those who retire early and start receiving benefits before the age of 65
2. Those who work until the end
3. Those who retired but are still working in some fashion.

Dr. Humphreys discussed we live in a world where you have to plan ahead, but must be flexible and ready to change course due to external realities that come upon us, such as a poor economy, change in health care laws, and natural disasters to mention a few. In today’s world the cost of living has dramatically moved faster than the wage structure and many retirees have the need to supplement their finances. Social Security struggles to keep up with the cost of living in part because the earning power of the employed is less than those who are retired. When Social Security was passed in 1935, no one was expected to live much passed the age of 65, which was the age of retirement. At that time there were 17 workers for every retiree. Today there are 4 workers for every retiree and by the time the “Baby Boomers” finish retiring there will be 2.5 workers for every retiree. This is due to generations are becoming smaller and smaller. The Baby Boomers will

spend more time in retirement than any other generation and thus will need more resources than any other generation. Those who are better educated and have better wealth will redefine the last stages of life and what it means to be old in this culture. Realities that effect financial security are

- Size and solvency of financial arrangements
- Pensions are under attack
- Gender based wage discrimination
- Systematically repressed social groups
- Impact of poverty on young minds and young bodies
- Social Security

The Social Security system needs to be revamped before it runs out of money. By the year 2040 it will reach diminishing returns and will only pay 74 cents on the dollar, noting we are a crisis oriented society but we need to react before then. Possible ways to help secure Social Security are

- Raise the retirement age
- Raise the retirement tax rate
- Raise the age of those paying in (appropriate rates)
- Pump general tax revenue into Social Security
- Increase the work force noting undocumented workers play a large roll in this subject.

Dr. Humphreys discussed emotionally and socially retirees feel a loss of structure and or a loss of purpose while coping with the reality of declining health, lack of health care insurance and some have a feeling of the end is near. Successful retirement equals successful aging. The key to successful retirement is to use external resources such as the Senior Center and modern technology and modern medicine. The “Baby Boomers” who make up 20 to 25% of the population were born between 1945 and 1955 and they have started to retire. This group of people has redefined this developmental stage.

Problems that face the elderly and need addressing are

- Financial exploitations
- Elder abuse
- Residential segregation
- Middle class life style is under attack.

These factors can be partially addressed by voting. There is more power in retired voters because they tend to vote their interests and not party line, they are registered, and they vote more often then younger generations. Technology whether it be medical or technical such as computers will redefine the quality of life. Ways of addressing the above issues are:

- Protecting seniors from financial exploitation
- Increase care giving services
- Enable civic engagements, noting the 2010 census showed 48% of children born were born into unmarried households
- Design intergenerational connections for example pairing a nursing home with an elementary school

- Empowering elders and using them as mediators in family conflicts and work groups.

**Questions and Answers:**

Dr. Humphreys addressed questions from the audience

Maureen Salerno thanked everyone for coming out. The Forum was adjourned at 12:30pm.