

**Dotsie Bregel,  
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(NABBW)**



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***Presents***

**What Women Want (and Need) In Retirement**

**By Jan Cullinane**

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## What Women Want (and Need) in Retirement By: Jan Cullinane

**Dotsie:** Welcome to the call. I am Dotsie Bregel and I'm the founder of *The National Association of Baby Boomer Women*, which can be found at [www.NABBW.com](http://www.NABBW.com) and also Boomer Women Speak at [www.boomerwomenspeak.com](http://www.boomerwomenspeak.com), which is the number one site on all search engines for Baby Boomer women. I'm passionate about educating and empowering women at midlife and since launching Boomer Women Speak in 2002 I have been connecting, encouraging and supporting Boomer women on a daily basis. And I have to say it is my passion and my prayer is that we can embrace all women and provide them with a means to soar. I just want to welcome everyone this evening and just to share again the topic of our call, of course is Retirement and here to help us is Jan Cullinane. Hi Jan, how are you this evening?

**Jan:** I'm great Dotsie, I'm so happy to be here.

**Dotsie:** Oh, good, it's great to have you. Jan is the co-author of the book *The New Retirement: The Ultimate Guide to the Rest of Your Life*, which is published by Rodale. The second edition of *The New Retirement* is actually available August 7<sup>th</sup>, and just for your information, the first edition actually hit the number two ranking on both [www.Amazon.com](http://www.Amazon.com) and [www.barnesandnoble.com](http://www.barnesandnoble.com), second only to the previous Harry Potter book. Now that is an amazing fact. Good for you Jan, that's awesome!

Jan has appeared on TV, both nationally and locally, and she has conducted more than fifty radio, Internet, and television interviews. She's published articles for newspapers and magazines including the *Suburban Press*, *Indianapolis Prime Time*, *Living Southern Style*, *Let Life In*, and the *Ocean Breeze*. She is also the retirement expert for our own NABBW so you can read lots of her articles by visiting our site and reading your Newsletter. Jan and Kathy Fitzgerald, Jan's co-author, conduct retirement seminars through their company which is called *Retirement Living from A to Z*, and you do that throughout the country, is that right Jan?

**Jan:** That's right.

**Dotsie:** Just for the record, Jan's website, because everybody is into checking everyone out on the Web these days, is [www.thenewretirement.net](http://www.thenewretirement.net), and just remember it's ".net" and not ".com." So that's [www.thenewretirement.net](http://www.thenewretirement.net). If you want to go there, you can learn more about Jan and her book and you can even purchase the book through the site, is that right Jan?

**Jan:** It has links to Amazon and Barnes and Noble.

**Dotsie:** Okay Jan, so that's your introduction, lets get on with the interview for this evening, and we'll start by asking a pretty general question and that is, what are some of the ingredients for a successful retirement for women? I just want to mention that the book *The New Retirement* is not a "woman's only" book. It is for men and women, but this evening because we're the **National Association of Baby Boomer Women**, we're going to be focusing on women. If you could just give us some of the ingredients for a successful retirement for women, that would be great.

**Jan:** That's a great question Dotsie, and as I go through some of these points, keep in mind while we're always being hit with information about finances, being really in strong financial shape is only one of the successful ingredients. So with that being said, one huge ingredient for successful retirement for women is having strong social support. And there have been many studies doing this. A more recent one was in New Haven Connecticut, where they found that women with strong social support lived an average of two and a half years longer than those without strong social support. So that is a huge one.

Another one is what I call *having something to wake up for in the morning*. Because most of us, most women, like to have some sort of structure. Some people do like the day just to unfold before them without any sort of a plan, but they found that most people, women, tend to be happier if there is some structure. If you think about it, having a job, or wherever your structure is going to come from; whether its your religion; whether its volunteering; whether its getting involved in hobbies when you retire; or whether its being into life long learning; all of these things give you a feeling of perhaps contributing, of intellectual stimulation, and provides a sort of framework for your day. So that *something to wake up for* is an important ingredient for successful retirement for women.

Another one is having a high level of activity. This is mentally, as well as, physically. That's kind of no-brainer. We've all heard that expression, use it or lose it, and they intertwine as well because they found that when we exercise for example, more oxygen goes to the brain. They used to think we couldn't generate any more nerve cells, but the past decade or two, they found that is not the case, we *are* able to do that, so that linking of the exercise aspect along with the mental activity of doing something to keep our brain sharp, is very important for a successful retirement.

Another one is having a healthy attitude. Again studies show that people with positive attitudes toward aging live longer and are healthier. So that's an important one, too. A strong financial plan, that's the one we often hear so much about, but often to the exclusion of some of these other areas that I think are just as important, and I know we'll probably get to that a little later in the interview when we talk about money.

If you are married, or you have a significant other, another important ingredient is

the willingness to renegotiate roles, and that one can be a huge one. People need to start talking about what it is they want to do in retirement, what shared activities, what separate activities, or if they're thinking of relocating, where would that be. Maybe people need two homes, because somebody wants mountains and somebody wants the water, or the ocean, and they don't want to live in California, for example. So that's a good one to start thinking about also. You have to really get to know your spouse if you are married, or if you have a significant other, then you need to start working on those issues. So those are the big ingredients that research has shown is important for a successful retirement for women.

**Dotsie:** Wow, that's quite a lot to think of, but it actually sounds very similar to a list of being healthy even when you're not retired, except for a couple extras in there. I mean it's important to have a strong social group and something to wake up for, structure, you want to be able to contribute high level of activity, mental and exercise.

**Jan:** That's very true. That's an excellent point.

**Dotsie:** Yeah, the healthy attitude. I mean, a financial plan you really need one anyway, but then just renegotiating roles, of course, I think is huge. You know it is interesting because I read so much about retirement, just because I get a lot of "Google alerts" for baby boomers and so much now has to do with retirement, because every time the boomers hit another life stage, we really shake things up. But the majority of the articles I read are about financial planning, and so it's really interesting and good to hear these other things that are equally as important, if not more important.

Jan, one thing I'd have to say is that, I know your book is *The New Retirement* and this is something that we didn't talk much about when we spoke yesterday and were getting this interview organized, but I just want to throw it out here. What I keep hearing is that boomers are retiring differently and they are going to retire differently, and so of course, here the Boomers go again changing things. One of the things that I know from my own life is that I believe I've seen the generation before us retire too young. And with people living longer, it sure seems like there is a huge portion of their lives, twenty some years, where they're not working. I look at that and I think even some of these people who I believe retired too young, also believed that they themselves retired too young. They could have just given so much more meaning and purpose to their life had they continued to work.

**Jan:** That's very true.

**Dotsie:** I think we're learning from the 'greatest generation' and that's why just because people are healthier and living longer, that we're going to continue to work longer. A lot of people are saying it's for financial reasons, but it is also just

to keep the brain and the body going, I think.

**Jan:** And that's why one of those things about having that strong social support is so important in retirement because a lot of people get their social support from their job.

**Dotsie:** Oh, that's true.

**Jan:** If you are actually retiring in a traditional way, which we call it the *New Retirement*, because it does reflect those things you're saying. You may be spending twenty or thirty or more years in retirement. People are healthier in general although just recently, there have been some reports out that people in their fifties now are reporting more aches and pains than people in their fifties in prior times. More obesity, more diabetes, so we may not be all as healthy as we actually thought. This is just kind of very new information because that's one of the things; that we're all so healthy, we're out there climbing mountains, and rafting rivers. I guess people are kind of reporting some of these issues now, particularly the obesity, and the diabetes one that are creeping up, or creeping down I should say.

**Dotsie:** You know, I've read the same thing. There is even something called "boomeritis" because we are the generation that ushered in the exercise craze and because of that, we are getting arthritis sooner, tendonitis, and bursitis. So you are right. I have also read some of those same reports. Okay, let's get back to retirement. A few months ago, there was a report that stated that more, ... well we crossed over the fifty percent line for women who are single in the U. S., and we are now at fifty one percent of women who are single in the United States, and that's not just Boomer Women, that's all women. And so I know that we have lots of Boomer women who are single at midlife and will be facing retirement as single women. So are there any unique factors to consider for women who are single?

**Jan:** Yes, there are, and first of all, that one factor is the huge number. As you said, the percentage of all women; but if we even narrow that down a little bit more, if you look at just women 45 and older, you have about half of them, about 25 million, are unmarried. As the AARP said, which I thought was an interesting way to size it, the number of single women 45 and older outnumber the entire population of countries, such as North Korea, Taiwan, and Australia. So I thought that's a different way of looking at it. Another really interesting thing about single women is that now they make up twenty two percent of all homes purchased, this was in 2006. That's a huge thing. Many developers, many home builders, now are looking at what is it women and single women in particular, what is it that they are looking for because they are a huge contingency now of home buyers. In fact, I was just in California a couple months ago talking to developers and communities saying what is it single women are looking for. They realize that is a huge, I think neglected area, for marketing and for catering to. But if we also look

at a little bit different things as far as single women and unique factors. I call it the three “D’s”, when you look at death and divorce and delayed marriage. Even though we may not be single right now, the good chance is that at some time we are going to be because of death of a spouse, or a divorce, many women are delaying marriage now, and so most of us are going to end up being single, if we’re not already single. So it’s an important thing to think about even if you’re not right in the category.

And I think the other good thing is for single women, there’s been a huge paradigm shift. It used to be considered almost something, not negative, but there’s a woman who is an author and an historian and she said that single used to kind of be viewed as a state to overcome, as soon as possible. And now there’s been a shift and of course it’s viable, it’s desirable, people are choosing to be single.

Some of the positive things of being a single woman, of course, is that you get to be the decision maker, *the* decision maker. You don’t have to worry about what other people want you to do, where they want you to live, how they want you to live your life, etc. But on the downside of that, you may not have a person that’s able to back you up financially, or emotionally. And being a single woman, I think has implications if you’re thinking about relocating, which I think we should get to a little bit later. Are there particular places that are better if you are a single woman? The answer is definitely, yes. A single woman has to generally work longer than married women do. From economic necessity, but again as you pointed out, a lot of people derive a lot of satisfaction in their work and they want to continue doing it as long as they can. But I think we need to realize, unfortunately, the statistics show that one out of four people who plan on working forever, and that’s really how they’re going to solve their financial issues, or it is their passion, and that’s what they want to do, *can’t* for some reason. They get maybe downsized, or light-sized as some companies like to call it. They have to care for perhaps an aging relative, or whatever, so they are not able to do it. It is important to keep that in the back of your mind if you think that’s going to be your plan; that you’ll just work forever. Again, there are many financial considerations too as far as being single, as well as, that idea that in general single women are going to work longer.

**Dotsie:** Right. Wow, that’s a lot to think about. One thing that you mentioned that I have to address is the fact that being single is no longer a state to overcome. And the reason I just have to speak to that is because in our forum community there are many, and that’s at [www.boomerwomenspeak.com](http://www.boomerwomenspeak.com), we have a forum for “Single-Hood.” I would have to say the vast majority of the women who come to our forum that are single, are really embracing life. I mean there are a few who are like in the market to meet someone, but the majority of them are happy at midlife, being single, and if somebody comes along, fine, but I’m not out there trying to meet somebody. I’m just, you know, I’m living life, I’m doing what I want, I’m kind of putting me first for a change and enjoying it. I think that’s just so

great that society has a different perception of single women now. Anyway, let's get back to the retirement topic. What about women and money issues in retirement, you know single or married, what is it that we need to think about and then in addition to that, well, why don't you answer that one first and then I'll give you a little bit more of a deeper question.

**Jan:** Okay, that is a very important area and is one area where I say as women, we really need to do some soul searching because; there was a very recent report, again done by AARP, and it looked at how women felt about their financial state. It is very interesting, but it is inconsistent. Like women really in general, we think we're better off financially than we really are. For example, the survey that AARP did found that sixty one percent of women, this is 45 and older, felt confident they'll have enough money for retirement. Well, that's not too bad, but sixty two percent didn't have any kind of plan for retirement. So this is just a feeling, but it was not based on any planning. That's the big caveat, that's the big bodkin there. So there's a lot of stuff coming out now about expectations, or perceptions, and then the reality of what's really happening. I think, as you know, since the leading edge of the boomers who will be at 60 now, we're going to really start seeing what people are saying is going to happen, and how they feel, and then what the actualities are going to be. So that one is interesting. Women in general tend to be more risk diverse when it comes to investing. I think that's both good to be conservative, but it can be bad, because you may not accumulate as big of a nest egg. So I think that one is sort of a double-edge sword; it can be a good thing or bad, but they have found that women in general, now I know, I can't speak for every woman by any means, but in general, they are more risk diverse. Big thing of course, is that women outlive men by several years, so if you're part of a couple, then you have to think about that. That chances are, you're going to be living several years longer than your spouse and just in general when you look at men and women together, if you're a woman, you in general, will be living longer. So that is something important so you should start, we should all be saving as soon as possible. Not talking about necessarily starting in your thirties or forties, but from the time you get your first job, and you fully fund your 401K, as you get your employer match. Now they are even changing that quite a bit, so that you have to opt out of the savings plan at your work instead of opting in.

They used to make it opting in and so many people just never got around to it. Now they're trying to make it more difficult to encourage savings by making you have to opt out of your savings plan. So there is not just an automatic deduction, and I personally think that's a great idea, so that's one. Women also make less than men. We've all seen these statistics. They're a little bit better than they used to be. In 1980, women made about 60 cents for every dollar men made, now it's up to about 76 cents. Why? Well, we know that women often have maybe a break, because of raising children. Because maybe they are a trailing spouse, and they are not able to advance as rapidly in a career because maybe they are following their spouse around, if they chose that route. Perhaps they have



worked part time at some point, or they've had to care for an ailing parent. There are a lot of reasons and I want to point one out that maybe for our group of baby boomer women, isn't as important anymore. But I think if we have daughters, or perhaps younger sisters, this is very important. Because this is again pretty new information that's come out about negotiating. How women negotiate their pay and they've cited instances at the get-go. Say two 22-year olds graduating from college and they gave an example of two engineering students. One was a woman, and one was a man. They were both offered jobs from the same firm, they had the same GPA, same leadership qualities, and they were virtually the same, except for their sex. The woman was offered a salary, she loved the place, she accepted. The guy said; you know I really think I am worth more than that. They gave him \$5,000 more. Well, when you look at that over, you know the example they gave, if you looked at it over the next years until the guy turned 60, he ends up making more than a half a million dollars more than the woman, assuming like a three percent cost of living raise, and they both moderately invested. And I just think that's a huge thing that almost needs to trickle down, that as women we're not, in general, as good negotiators, and that can certainly have a compounding affect as we age. So maybe some of us pass that and we didn't negotiate as well as we should. I think personally, I've been guilty of that myself at times, but I just thought that was an excellent point to bring up that should be passed along.

**Dotsie:** Wow, that's amazing. The other thing that's pretty surprising is how quickly that adds up.

**Jan:** I thought that was a biggie. So a few specifics, I'm for, if you are not proficient in all the financial aspects, of course number one I think we should try to become as familiar as we can, but if not, I am a believer in seeking professional help in that, and I would advocate having a fee-base certified financial planner. One where you are just paying a fee so there's not any kind of money being exchanged every time a trade is being made, but just a general fee. There is actually a nice website called [www.feeonly.org](http://www.feeonly.org), that allows you to find "fee only" certified, financial planners. And certified financial planners have taken lots and lots of classes, lots and lots of tests that they need to pass, so it's a little bit of a different level than just a financial advisor. Not saying financial advisors in general can't be terrific, but say you're just kind of starting off from scratch, I think that's a good place to look first.

I think this is another; now this is again very indirect, but I think when we're talking about finances and down the line, it is something to think about. We know that in the news there's all this information back and forth about immigration. But if we just look at the hard facts, and you look at, say for example, if we look at all the population growth among people 45 and younger, it is virtually in minority groups, Hispanics and African Americans. What does this have to do with our discussion about people that are younger? Well it's the idea that wherever we live, I think we need to be strong supporters of our school system. Because I

think we would all tend to agree that education is often a key for mobility, and who are the people who will be buying our homes, who will be the people that will be paying the taxes, who will be the people that are going to be representing the workers of the future?

**Dotsie:** And caring for us, which is huge.

**Jan:** Which is huge; so I think although that seems a little bit off the topic and kind of a little bit on the soap box right now, I think that's something else to be thinking about. We need to be strong supporters of our schools for the people who are coming up, and I'm sure everybody in the NABBW are strong supporters of education, even if we're "empty nesters" and we don't have kids we're sending to school now, I think that's very important to think about.

**Dotsie:** Yeah, Jan, and you know that is so true, because I have read that there is a fear that there aren't going to be enough people to care for us, because the generations behind us are smaller and not as many people are entering the medical profession and care giving professions as they once did. So that's an excellent point.

**Jan:** Absolutely. I mean you look at you know seventy-six million boomers, those of us born between 1946 and 1964, this huge group here who won't care for us, we do want people to be educated. We do want people going into the health profession. The number of gerontologists, yea there are not that many.

**Dotsie:** There aren't many, not even now.

**Jan:** Exactly, not even now. The crisis is just about here. But getting back to just a few rules of thumb in general, as far as money. There are kind of two warring factions out there. One group will say, hey you only need about seventy to eighty percent of your pre-retirement income to live on in retirement. Because think about it, you're not going to be commuting to work, maybe you don't need as many clothes, so many places have gone casual, maybe your expenses will have gone down to a great degree. On the other hand, there are those who say, you know what, you need a hundred and maybe a hundred and ten percent of your pre-retirement income. Because some of us had kids, much later, we still have them in college. You may be in that sandwich, or club sandwich generation. A younger kid and the older parents perhaps you're taking care of, you may have all these pent-up desires. You're going to travel like crazy and that is not cheap, as we all know. You may want to relocate to a resort style community, where there are all these community fees every month; your expenses are going to go up. So you really have to again, that goes back to that idea, sort of planning ahead and thinking about where it is you want to be, and taking a look at that. Do you only need seventy percent of your pre-retirement income to live on as a rule of thumb, or are you in the category of needing one hundred or one hundred ten percent? Especially the first five years. After that, kids are out of school and

maybe you got the wanderlust out of you, maybe then you can drop it back. But that's something to think about.

Another rule of thumb in general, is that if you spend only three to four percent of your nest egg each year, you're going to be pretty safe about the money issue. However, you know three to four percent of a small nest egg isn't that much. So that's a tough rule of thumb if you're not talking about having a good amount in your nest egg.

Another one, and they calculated this based on people who are 60; if you take what your living expenses are at age 60, and you multiply that number by twenty five or thirty, that will give you a general idea of how much you need in retirement. As an example, let's say you're making \$80,000 a year when you're 60. If you multiply that by 30, it is saying you need about 2.4 million to help make sure you don't run out of money before you run out of your life. And of course, you've got to make sure you include inflation, that's a huge one. Actually, in the book we have this little graph showing if you bought a group of goods and services today for \$25,000 say, if you look down the road, say thirty years from now with a 4-percent inflation rate, that same \$25,000, the same stuff, would cost you \$80,000. So that's a big one that people shouldn't forget about; inflation. If you think you have \$800,000 saved, and you think that's look pretty good, think about what's that going to do for you 30 years from now if you're still around. And we know inflation is a big killer. So those are some general ones.

There is another one called the "ball park" estimate, that's very easy. This is kind of a retirement calculator, and whatever your search engine is, if it is Google or whatever, if you type in ball park estimate, you will get this nice little print out and that helps you to estimate what you will need in retirement. Again, a few things to think about though is how long will you live, and you better put down you're going to live into your nineties, just to be sure. So the inflation aspect, how long you're going to live, and the other big one is health care expenses. We all know pensions are disappearing. We all know employees are expected to pick up larger and larger amounts of their health care, so don't neglect that either.

**Dotsie:** And it might be a good time to mention Long Term Care insurance too, when you're talking about the cost of health care.

**Jan:** Yeah, that's kind of a tricky one though. I mean Long Term Care insurance is expensive. There's no way around it, it is expensive and some experts say, you know what, if you can afford it, you don't need it.

**Dotsie:** If you can afford it, just save the money.

**Jan:** Save the money and if you can't afford it, well, you're out of luck. You're not going to be able to buy it because it's too expensive. Generally, they'll recommend if you are, now I'm not exactly sure of my amounts here, but if you're

making somewhere say between fifty and two hundred thousand, that's a good range to consider it. But they've had some problems with Long Term Care insurance that premiums can change. They can go up; you know, what's the length of service? There are a lot of questions you ought to think about when looking at Long Term Care insurance. If you're single though, if you don't think you have a spouse or children, or if you're married and you think maybe your spouse or children aren't going to be there for you, it certainly is a good thing to consider. But I'd have to say, it may not be for everyone. They may not be able to afford it, not everyone is going to need it. They're looking to make some big changes in Long Term Care insurance. But it is still kind of a sticky one; it's not a straightforward thing that I would say everybody ought to get it.

**Dotsie:** That's good to hear your opinion on that. Actually, we just got Long Term Care insurance, but my husband is a diabetic, so we were really grateful to get it and there is a chance that we just might need it, who knows.

**Jan:** And we decided not to get it, so there you go.

**Dotsie:** Okay Jan, anything else about that, the money issues in retirement?

**Jan:** Well, if you wanted to look at it based on age groups, you know the 40s, 50s, and 60s that kind of thing, just a few ideas would be; in the 40s I would say at that point if you have any credit card balances, you really ought to start paying cash. I advocate that with my 19-year old son and our 22-year old and our 25-year old, pay everything every month, which they do, but especially if you're in your 40s, you better get into that. You ought to have an emergency fund. They always say you need to have 3 to 6 months living expenses set aside in case something happens, if you need to rely on that. The whole savings thing about contributing to your 401K so you get your full employer match, I would say that from the get-go. You should still be investing for the long term at that point, in your 40s. Like you say the trend is now a later retirement.

Fifties, one big thing we've all heard about boomerang kids, we've all heard about the question what should I do first fund my retirement, or fund my children's education. Without a doubt, you better fund your retirement. Start fostering some financial independence in your kids if they're not there yet. You can always consider downsizing to a less expensive place perhaps if money becomes an issue. Really you should get rid of all debt, most debt except maybe a mortgage. Start finagling your financial plan so that you really are going to be able to live on it.

Sixties, it would be a good thing actually to kind of practice living on the retirement income. If you're thinking of seventy percent, see if you can do that. See if that is worthwhile and if it is viable for you and really start socking away any extra money that you can at that point and maybe become a little more conservative in your investments. And some of these thoughts by the way are not

my original ones; this is from a woman named Helen Huntley from the St. Petersburg Times, talking about what to do at each age, so I just want to throw that in.

**Dotsie:** Can you say her name again?

**Jan:** Helen Huntley.

**Dotsie:** Let's move on because actually we only have about 15 more minutes if we want to take a couple questions. What about any trends involving women and retirement.

**Jan:** Well, we already mentioned that marketing, a lot of that is now aimed toward women entering retirement. Financial planning firms are orienting a lot more toward women. It is recognized that women are often the decision makers if they are part of a couple, so there is a big trend not so much within women themselves, but outside forces realizing how important they are. And I think that's a big one. We have noticed, Kathy and I, when we do our retirement seminars, we do this one for a company where they talk about relocating, and they actually have the opportunity to talk to representatives from these planned communities, and we've noticed a real interesting thing. A lot of single women, or women part of a couple, will come with the groups and the same socioeconomic group have the same likes and dislikes. They kind of look into the same place and sort of bring in their little social group with them. I think that's kind of a real neat interesting trend. And working is another huge area that there are some trends emerging as far as women too.

**Dotsie:** You mean working longer?

**Jan:** Well, not only working longer but very interestingly, they found that women, when the child bearing days are behind them, that they often start embracing work.

**Dotsie:** Right.

**Jan:** Men are ready now to finally get to know their spouse, get to know their grandchildren and relax and the women are now all gung ho, doing all these things that maybe they didn't have the opportunity to do. So that's a huge one.

**Dotsie:** I learned that at the Boomer Summit in Chicago, they addressed that. The women are hitting the gas pedal and the men are hitting the brakes, so it's interesting.

**Jan:** And another big thing is women-own businesses. In 2006 there were about 8 million that were majority women owned. Women do work longer and again a lot of that is for financial reasons, but two thirds of women said that they want to

work in some fashion, in retirement, because they like the mental stimulation, they like the social support. They like all of that structure that is involved. And this one is interesting too, that twice as many women compared with men think of their job or career as enriching their life, I mean they like working. So that's another big thing, I think. And Manpower just came out with a list, they asked 2,400 U. S. firms where are the jobs for people now in 2007. Where are your needs? I just thought I'd run through this list real quick, number one were sales representatives, two were teachers, three mechanics, four technicians, five is the management, executive area, six are truck drivers. There's a huge need for truck drivers out there. Seven general drivers, delivery personnel, eight accountants, nine laborers and ten machine operators. So there's a concrete list if you're looking where should I go, what should I do, if I'm looking for a second career. The health field, of course, as you mentioned the shortage is there. The Hospitality industry, in general, because boomers on average are affluent and financial advising are also big areas.

**Dotsie:** Okay, so those are some second career trends for boomer women.

**Jan:** That's right.

**Dotsie:** Okay. So we've talked about some second career trends and also you mentioned women-owned businesses, how about entrepreneurs, midlife women entrepreneurs, who are taking what they've learned in the corporate world and maybe starting coaching businesses, or they've been stay at home Moms, and now they're entering the work force or launching new businesses. Do you find that to be true?

**Jan:** Yeah, and that's what I'm saying, there are 8 million majority women owned. That could be a one woman show, or that could be a big thing, yes coaching, advising, speaking, consulting, opening up a book store, doing a franchise, there are so many, many different things that they could go into. Starting their own restaurant; you're absolutely right. Taking the skills they learned in the corporate world then running with a passion that they have and using those to actually start something else on their own.

**Dotsie:** I just think that is so exciting and that's what really jazzes me, and that's something that we like to address in the *National Association of Baby Boomer Women*. A lot of the women who are joining, are joining to kind of catch the spirit. Like they're at midlife, they're thinking okay, I want to do something different, and they're joining to just see what other women are doing and consider what they might want to do. And then the other people who join the association are women; you know, they want to stay educated about what's happening with their bodies and their families, and their health, and everything else. Other women that are joining have Web sites, and services, and books, etc. for boomers and they're joining to network. But a lot of what you're speaking about we experience at the Association, so it's really an affirmation, which is kind of cool. Let's see what

about specific suggestions for women, whether they're single or not, considering relocating. Boomers travel more than any other generation before us, and a lot of it has to do with our families being spread out. Some of it is, of course, for business and then pleasure. So we travel for a lot of reasons and because of that, we're finding places that we might want to live. But what are some suggestions for relocating?

**Jan:** Yeah, that's a really good question, and that's the thing that I do a lot of talks about, is this whole idea of relocating. You know, when you think about it, most of us are in a particular place because of a job. Either our own, our spouses, our parents moved there, and that's how we ended up where we are. But now, when you retire, conceivably you could move anywhere in the world. But I've got to tell you, it can be an overwhelming choice, because you have unlimited choices, it can be anywhere. So a lot of people when they start thinking maybe I'd like to relocate, and I'm not a big winter person, or whatever, or the traffic is too much, I'd just like to try another country to live in just for the experience of it; but they find almost that its overwhelming because there are so many. So you have to really almost kind of look at what are your non-negotiables. Look at things such as friends and family. That's a huge issue for many people; that's it. They want to stay where their families are, if they're around, and that's it. Home is where the heart is, that is where their heart is. There's no place like home, as Dorothy says. They're not going to move anywhere. And that's certainly great. Other people, their kids have scattered, they have no children, and they just want to try something different. You can't be sure your kids are going to always be in the same place either. It's a very mobile society, so think about issues such as, if you are considering relocating, what about transportation. I'd say you want to be relatively close to a major airport. What about cultural and recreational and social activities? If you live say, in the D.C. area, Washington, D.C. area, you're used to going to the Kennedy Center and all the restaurants there. Are you going to be happy living in a very small town where it's going to take you an hour and a half to get to some sort of a play. Maybe, maybe not.

What about an economy? I'd say whether you're planning on working or not, you ought to see if the place you're considering is economically healthy, because you may be going back to work out of desire, or necessity, or even just for resale, if you decide its not for you. What about climate? That's often a huge driver of why people move. Medical facilities are important to consider. You may feel you are in the best of health, but if something happens you don't want to be two hours away from a hospital. Cost of living is a huge issue people say, but you know my advice would be just because a place says, for example they don't have a State income tax, like Florida, for example, it may not be the least expensive place. You have to see how your retirement income will be taxed. You have to look at things like property taxes, insurance rates; they can all vary so much. So you really have to do a detailed analysis of that.

**Dotsie:** And Jan, a lot of this they can learn in your book, is that right?

**Jan:** Absolutely.

**Dotsie:** So lets do a little plug for the book here. It's *The New Retirement* and it will be in its second edition on August 7<sup>th</sup> and you can get it through [www.Amazon.com](http://www.Amazon.com), through [www.barnesandnoble.com](http://www.barnesandnoble.com), you can also get it in the book stores. I know I got my copy at Borders. I don't have the second edition yet though. Just because of the time, we have about 12 minutes, a couple last questions, and then we'll see if anybody has any questions. What if you're concerned about boredom? Like you're looking at retirement, or maybe you're even thinking of just doing like a semi-retirement, but you're so afraid, because you just don't know if its going to work. Am I going to be bored, what am I going to do; can you address that at all?

**Jan:** Yes, and I think that's something a lot of people think about. What am I going to do in retirement, if I'm not working? I just wanted to hop back to one other issue because I said I would mention it, and that's about single women and relocating. A thing to look at would be for single women to look for active, adult communities as a possibility, that's where one person generally has to be 55 or older. Some people don't like that kind of style of living and others embrace it. And another of these big master-planned communities, the reason I'm citing those two are because they tend to be gated, which is a security thing that a lot of people like and they tend to have full time, they call them Life Style Directors, that are always generating all these social types of things. So if you're concerned about meeting people, it's sort of built in for you. I just wanted to throw that in. But going back to being bored, I came across this quote by Eleanor Roosevelt, I think its great, it says, "Do something that scares you every day." And I thought boy, that's an antidote for boredom if there ever was one, and I think what a great philosophy to live by. But, will you be bored? And people are asked in surveys why do they want to retire; the number one reason is to do other things. So what are your other things? For some people, there's nothing they'd rather be doing than what they're doing right now, so by all means go for it. But again, will you be bored? And my feeling is nobody should when you think of all the volunteer opportunities, getting more into spirituality, getting more into volunteering, life-long learning opportunities that are out there like crazy. Free courses you can get through your Community College. Audit classes, no exams, no papers, you can just enjoy it. Often times if there is space available, you can get a seat in there. Go back and take that physics class and figure out how to do they A.C. and D.C. currents that never made sense when you were 18. At least that's what I feel. I think that really there is not going to be an issue of being bored. If so, there are so many opportunities. Another survey by Sun Life Financial, this is what people listed they wanted to do during their first five years of retirement. Domestic travel, pick up a hobby, international travel, start a new career, spend more time with children, grandchildren, start a business, volunteer, take classes, get a degree, purchase a second home, relocate, assist charitable organizations. And I like this



quote by this author named Jules Renard, he said, "Its not how old you are, but how you are old." And I think that kind of sums it up.

**Dotsie:** Oh, love that. And his name again is Jules ....

**Jan:** It's Jules Renard.

**Dotsie:** Okay, great. Before we take any questions, do you have any websites, of course your book, any kind of surveys, or references that you would like to leave us with. I know you've got a lot in your book, but are there any in particular that you'd like to share?

**Jan:** I would say, excellent sites are the NABBW, *The National Association of Baby Boomer Women*, and BWS, *Boomer Women Speak* of course, are outstanding sites with lots of information on all facets. If you are interested in relocation to free sites that let you sit at your computer, and it asks you what's important to you, it will spit out the list of suggested places, fun and easy to use is, [www.bestplaces.net](http://www.bestplaces.net) and another one is [www.findyourspot.com](http://www.findyourspot.com). I'd recommend those. Education, if you're again into the computer and you want to take a look at free classes that are offered, you can go to [www.thirdage.com](http://www.thirdage.com), there are free online classes, money, travel, computers, etc. And one other interesting one, if you wanted to try out a career, you do have to pay for this though. You are kind of mentored by a specialist in the field, but [www.vocationvacations.com](http://www.vocationvacations.com), where you can go, say you want to learn how to design dresses, or brew beer, or raise alpacas, whatever you want pretty much, they have a place you can go, be mentored for say three to seven days, you do pay for it, but it allows you to try out a new career.

**Dotsie:** Very cool, I've heard of that one and that's good to be reminded of that. Okay, and then of course your book, *The New Retirement*, which is published by *Rodale*. Lets just see if anybody has any questions. I can't imagine anybody is going to have any questions. You covered everything, it seems. You are a wealth of knowledge on this topic, and I know I learned a ton. Does anybody have a question for Jan. Okay, it doesn't sound like anybody has a question, so we just have five minutes left and I guess, another question is that I just thought it would be interesting for the women on the call to know is, what you did prior to writing this book, and are you in any type of retirement, or what is your plan for retirement, Jan.

**Jan:** Sure, I'd be happy to talk about that. My background; I have my Bachelor of Science and my Masters from the University of Maryland in College Park, *go Terps!* I was working on my Doctorate at Rutgers in New Jersey when I kind of have been a trailing spouse. My husband is in the financial area, and we were transferred around to several places. That was actually one of the reasons I wanted to write this book. I wanted to write a guide that would be helpful for a boomer like me. Somebody who is thinking, *oh, maybe I'll move somewhere*

because I kind of had lost my roots having been transferred several times, but I also wanted to look at all the facets. The psychological, the health areas, the volunteering, the working after retirement, you know the travel opportunities, and do that holistic approach, so that was really one of the big things that triggered it was moving around, starting over each time. Professionally I taught in a Community College setting for many years. I taught anatomy and physiology, microbiology, health psychology, math, and because I liked the research, I like interacting with people, and so that was sort of another outgrowth. I liked doing the research, of course I loved traveling to all of these cool places to check them out for relocation, but just looking at the studies that have been done, the surveys that have been done, hearing people's stories about it all. So that's my background. Science primarily, with psychology mixed in, and then at the Community College level which I think is great because you just really get to know every student. I would teach all the lectures as well as the lab, so you really got to know everyone as an individual, and they keep their classes small. I'm a big proponent of Community Colleges.

**Dotsie:** Good and again, would you say then that this whole retirement issue is your passion, it sure sounds like it.

**Jan:** Oh, absolutely. I think its so interesting. There are so many avenues, like you have pointed out. People going to work for themselves, people that are just enjoying things. With 76 million boomers, obviously one size doesn't fit all, there are so many avenues to pursue, so many things to look at as a group. We've been described as a pig and a python. I hope you'll like that analogy, this huge group. I think its my science background that I like that. Moving through and of course, we have shaped society so much. You also asked about my background, my husband retired a year ago, well tomorrow is August 1<sup>st</sup>, it will be a year ago tomorrow as a matter of fact, and I go around and do my talks and all, so I don't know, yes it is my passion. Would I call it working, well, only when I'm delayed on the airplane or sitting around in the airports, other than that, its fun and delightful, and I'm having a ball.

**Dotsie:** Yeah, it sounds like you love what you're doing. I just want to thank you for being on the call. I think you've done a wonderful job, and I'm going to promote this Teleseminar because I believe that there is just a wealth of information within the hour. So Jan, thanks so much for being with us this evening, and I will be in touch.

**Jan:** Thank you Dotsie, I really appreciated the invitation, and I'm delighted to be on.

**Dotsie:** Have a great night and I'll talk to you soon.