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GLOBETROTTING BOOMERS READY TO BOUNCE: 4 IN 10 CONSIDER RETIRING ABROAD

Younger, higher income Boomers are especially bullish on an “Expat Escape”

BOULDER, Colo., August 15, 2017-- Retiring abroad is a trend that's not going away anytime soon. More than a half a million people are currently living outside the United States and collecting some form of Social Security benefits, according to December 2016 data from the Social Security Administration (SSA). <http://www.investopedia.com/retirement/best-countries-to-retire/>

For over a quarter of a century, International Living Magazine has ranked, rated, and named the best retirement destinations in the world: its 2017 #1 pick is Mexico. A five-time winner over the past 14 years, Mexico edged out runners-up Panama and Ecuador. <https://internationalliving.com/the-best-places-to-retire/> Low cost of living, affordable healthcare, sunny climate, and a gentler pace of life are among the reasons Mexico and others on the top ten list are nominated for retiree consideration.

A recent Boomer / neXt survey of Boomers and older Gen Xers found the appeal of an overseas retirement has captured the imagination of millions of Americans in their fifties and sixties: over four-in-ten respondents (42%) agreed that “sometimes I think I could leave the United States and live elsewhere in retirement.”

The firm also found important demographic variations in willingness to think about leaving the U.S. and spending one’s retirement years in another country.

- Men are significantly more likely than women to consider leaving (48% versus 36%), especially younger Boomer men (54%).
- At 37%, the number of older (leading-edge) Boomers aged 62-71 who would consider an overseas retirement is already impressive, but among younger (trailing-edge) Boomers, aged 53-61 and Gen Xers aged 50-52 interest is even higher - 44% and 52% respectively
- Boomers in households with six-figure incomes are also much more likely than average to say they could think about becoming expat retirees (54%).
- Educational level also plays a role: respondents with a college education are somewhat more likely than those with less education to harbor thoughts of retiring abroad, 47% versus 39%.

According to consumer trend-tracker Barry Robertson, Partner at Boomer / neXt, the survey findings bear out Boomer history. “Starting in the sixties, whether it was the nobility of volunteerism in the Peace Corps, the Beatles and the British Invasion or the exotic locations of the Bond movies, Boomers became increasingly willing to grab their backpacks and head for the friendly skies,” he said.

“When the Cold War ended with the fall of the Berlin Wall in 1989, travel-savvy Boomer-yuppies were primed to take American businesses global, and U.S. passport ownership soared from 7 million that year to almost 50 million by 2000,” he added.

“By the nineties, Boomer parents were already introducing their Millennial kids to trips way beyond Disney World and were including international destinations as well,” Robertson noted, “resulting in travel becoming a way of life for many young Americans today.”

Just how widely Boomers opened the door to travel among younger generations is evidenced by industry authority Skift, whose researchers estimated 2015 student and Millennial expenditures at \$200 billion versus \$120 billion by travelers aged 50+. <https://skift.com/2014/11/21/baby-boomers-ready-to-take-more-trips-in-2015/>

Among the intrepid was a 53 year-old man, who said that Panama was in his sights: “I’ve been there on vacation, and I loved it. I think it would be a great place to enjoy my retirement years.” Another man in his mid-60s remarked that “I don’t want to see my assets run out. My mother lived to be 95, and I’m in good health. I’m open to finding a place with a low cost of living and a high quality of life, outside our country.”

Despite willingness to give living abroad a good, hard look, the Boomer / neXt survey also found some who like the concept would have trouble actually pulling the trigger on such a big step.

“I could do it, but I would miss my grandchildren terribly,” says a 65 year-old woman who figures on retiring within the next two years. “I’d love to spend all my days on the beach,” remarks a 52 year-old full-time worker, “but what about crime? We think it’s bad [in the U.S.], but it’s worse everywhere else.” On the other hand, a retired 70 year-old male says “I’ve been to Mexico on vacation a dozen times or so in my life, and you know what? I don’t think the transition would be all that difficult for me. I speak Spanish pretty well, and *El Norte* wouldn’t be all that far away.”

About the Survey

The Boomer/neXt Survey of respondents between the ages of 50 and 71 was conducted online from March 29-31 by eSearch.com. Five hundred and ten respondents were interviewed via a representative survey, which corresponds to a margin of error of plus or minus four percent at the 95% level of confidence. Confidence levels among certain subgroups from the sample may have a higher margin of error.

About Boomer/neXt

Boomer/neXt, with offices in Boulder and New York City, is a leading consultancy which focuses on the 111 million Americans who are currently 50 years of age and older. Boomer/neXt provides strategic planning, research-based insights and consultative services to clients in industries that want to understand and unleash the power of this population, which includes the totality of the Baby Boom generation. For more information on Boomer/neXt and its services, please connect via contact@Boomer-next.com