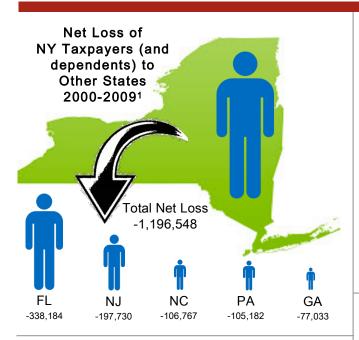
# **BOOMER MIGRATION**

Cities and surrounding suburbs have yet to embrace the implications of the aging 78 million baby boomers. The potential economic implications of migration of the boomers are huge. Retaining boomers is vital to sustainability by preserving the tax base and keeping money in the community. The need for pro-active planning is of particular importance for mid-sized local governments and metropolitan areas that have already experienced substantial erosion of their population and economic base.



### Aging in Place

A national survey by AARP found that nearly 90% of individuals age 45+ strongly agree or somewhat agree that they would like to stay in their current home as long as possible<sup>2</sup>.

#### **Projections for Population Growth**

Areas that will see the highest population growth as boomers retire include those that:

- Have accumulated boomers during their working years who will age in place, and/or
- Will attract boomers during their retirement years<sup>4</sup>.

Average Adjusted
Gross Income of
Taxpaying Households Leaving
and Entering NY Between
2008-20091



That's a 22% difference.

# Boomers Are Diverse: Segments & Population Estimates<sup>3</sup>

 Younger
 Middle
 Older

 (1959-64)
 (1952-58)
 (1946-51)

 27,400,000
 29,100,000
 20,500,000

# How Boomer Characteristics Will Impact Their Decisions About Migration

- Boomers are well educated, but also are less likely to belong to a married household<sup>4</sup>.
- Boomers will work longer due to need or personal fulfillment<sup>4</sup>.
- The gap may grow between high-income boomers who will have more retirement options and low-income boomers who may be stuck in place<sup>4</sup>.
- Family obligations of caring for children and/or parents will impact boomers' decisions to move<sup>5</sup>.





# An Exodus of Boomers from Onondaga County

7,569 boomers left the County between 2000-2010<sup>6</sup>. This is a 5.6% loss, when the overall population grew by 1.9%\*.

\*In 2010, there were 128,633 boomers in Onondaga County (27.5% of total population).

#### References

- <sup>1</sup>McMahon, E.J. & Scardamalia, R. (2011). Outward bound New Yorkers: Where they went, 2000-09. Empire Center *Research Bulletin*, No. 6.2, September 2011.
- <sup>2</sup>AARP. (2010). Home and Community Preferences of the 45+ Population. Washington D.C.
- <sup>3</sup>MetLife Mature Market Institute. (2013). Demographic profile: America's younger boomers. MMI00125(0210). Demographic profile: America's middle boomers. MMI00126(0210). Demographic profile: America's older boomers. MMI00127(0210). New York, NY.
- <sup>4</sup>Frey, W.H. (2010). Baby boomers and the new demographics of America's seniors. *Journal of the American Society on Aging*. 34(3);28-37.
- <sup>5</sup>Rogerson, P.A. & D. Kim. (2005). Population distribution and redistribution of the baby-boom cohort in the United States: Recent trends and implications. *Proceedings from the National Academy of Sciences*. 102(43):15319-15324.
- <sup>6</sup>US Census Data (Note that cohorts in the US Census data do not exactly match the baby boom cohort. For 2000, the US Census data used was for boomers age 35-54, compared with actual boomer age of 36-54. For 2010, the US Census data used was for boomers age 45-54, compared with actual boomer age of 46-64).