

# Baby Boomer Women: Secure Futures or Not?

**Paul Hodge**, Editor

Founder & Chair, Global Generations Policy Institute  
Director, Harvard Generations Policy Program  
Research Fellow, John F. Kennedy School of Government  
Harvard University

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*Baby Boomer Women: Secure Futures or Not?* is a *pro bono* public service publication whose mission is to develop and implement national policies that will ensure a dignified, sustainable quality of life for our nation's aging baby boomer women.

# Editor's Note

*Paul Hodge*

**B**aby Boomer Women: *Secure Futures or Not?* is a collaborative study and “first-of-its-kind” publication that examines the seldom-analyzed, critical policy challenges affecting the financial and retirement futures of our nation’s aging baby boomer women. When colleagues ask what motivated me to initiate this study, I reflect that my lifetime passion to support and be an advocate for women’s issues is the result of a variety of personal and professional life experiences. Most importantly, it is the result of the realization that if we are to avoid a national tragedy, it is critical that our nation develop and implement policies that will ensure a financially secure quality of life for our aging boomer women.

Unlike any other time in our nation’s history, unless there are dramatic policy shifts, in terms of absolute numbers, baby boomer women, most particularly minority women, will find retirement a “never-ending” struggle. After selflessly caring for their children and aging parents, a significant number of boomer women will not be able to afford to retire, will fall below the poverty line, and will experience financial insecurity and poorer health in their later years with limited aid from traditional “safety nets.”

While many boomer women will have secure retirement futures, many of them will not because of diverse and interrelated demographic, social, cultural, political, and economic societal factors. A critical number of boomer women are faced with the reality that a lot of the time-honored underpinnings for their financial and retirement security are disappearing. In addition to being gender-biased, the Social Security system cannot be relied upon to provide adequate support for retirement. Critical employee pension and health-care benefits are being defaulted on, slashed, or reduced. Fueled by globalization, employment and the workplace environment are quickly evolving. National public and private policies are shifting financial responsibility to individual citizens. More than prior generations of women, boomer women will deal with unique risk factors affecting their financial and retire-

ment futures such as increased life spans, marital instability, single parenting, caregiving of aging relatives, inadequate housing, and poor health/disabilities. In addition to these factors, many boomer women still work in conditions where there are widespread salary inequities, age and sex discrimination, and inadequate health insurance coverage.

This publication is intended to provide a stimulating forum in which citizens and informed leaders will be inspired and encouraged to participate in an intergenerational collegial dialogue about the policy challenges and solutions affecting the financial and retirement futures of our nation's boomer women. To prepare our country, we must develop a radically new vision that transcends outdated policies and generational biases. "Out-of-the-box" thinking and innovative, interdisciplinary, systems-focused policies must be implemented to address the anticipated transformation brought on by the aging of our nation's baby boomer women.

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The Global Generations Policy Institute is a cutting-edge social enterprise of which I am the Founder and Chair. The Institute is an independent, nonpartisan, nonprofit, intergenerational think tank with the critical missions to (1) raise the consciousness of the world, our nation, and its leaders and citizens to the unprecedented challenges we will be facing with the aging of the nation's baby boomers; (2) lead the nation in the development and implementation of innovative, interdisciplinary, intergenerational, systems-focused national policies that address these challenges; and (3) lead, sponsor, and fund international, national, and grassroots proactive initiatives that promote and facilitate informed policy debate, dialogue, and development concerning the aging of the nation's baby boomers and the challenges of maturing global populations.

On behalf of the Editorial Board, I would like to thank all our authors for their inspired and insightful contributions to this study. I am especially grateful to Derek Bok and Anna Rappaport for their critical support and participation. Thanks to our web site editor Marshall Stokes. Lastly, special thanks to our senior and technical editor Janet Aschkenasy for her professionalism and unwavering commitment to our efforts.