

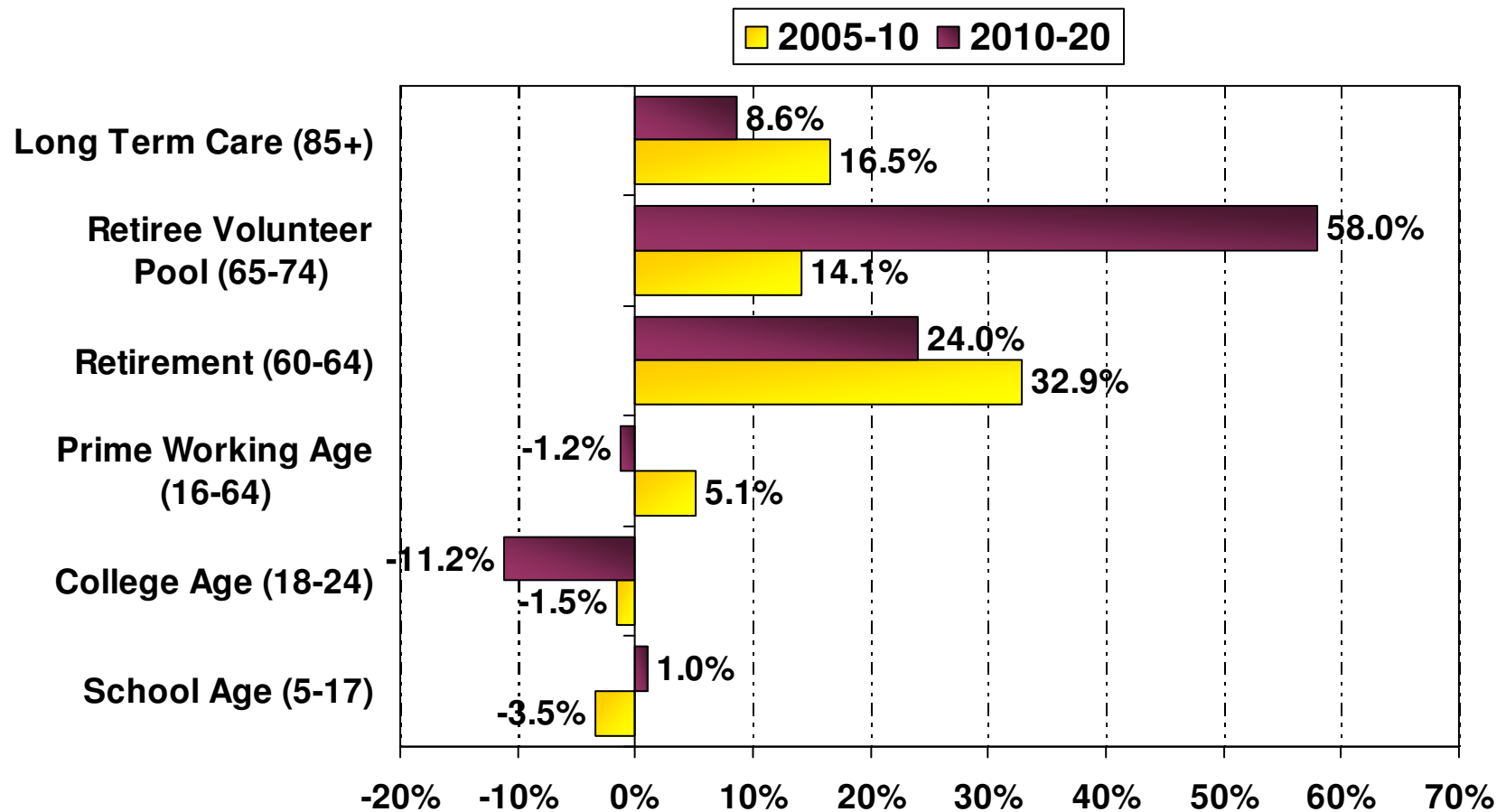
Aging Population In The East Metro Area

Tom Gillaspay, State Demographer
Mn Dept of Administration
November 2006

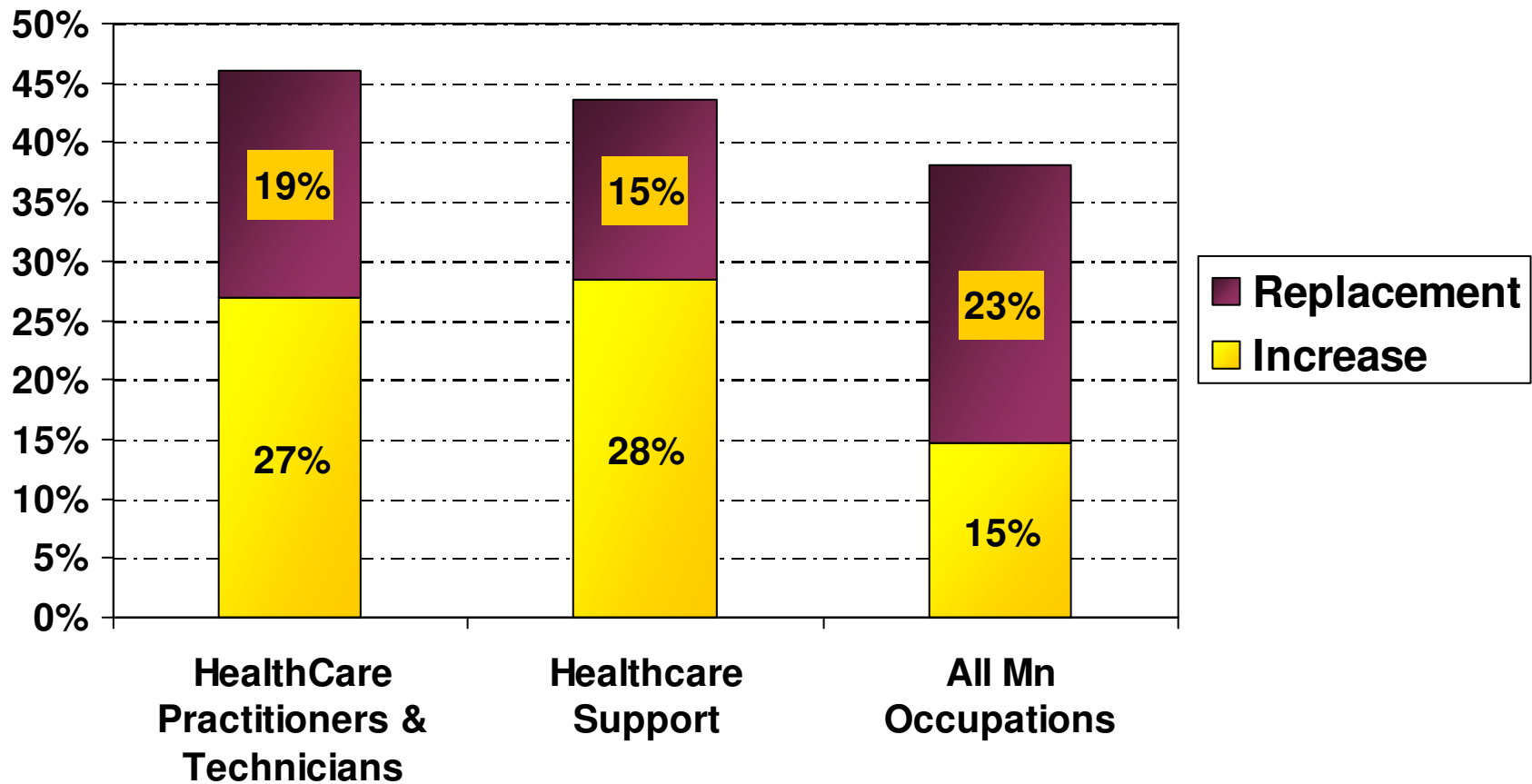
The Next Four Years Will See The Beginning Of A Major Age Related Shift In Our Society

- The Baby Boom generation begins to turn 62 in one year; 65 in four years
- Retirements will increase & business will increasingly look for talent to replace them
- Households will change—more empty nesters & living alone
- Are the new retirees prepared for retirement?

Ramsey County Will See Rapid Growth In Retiree Population But Little In School Age & Working Age

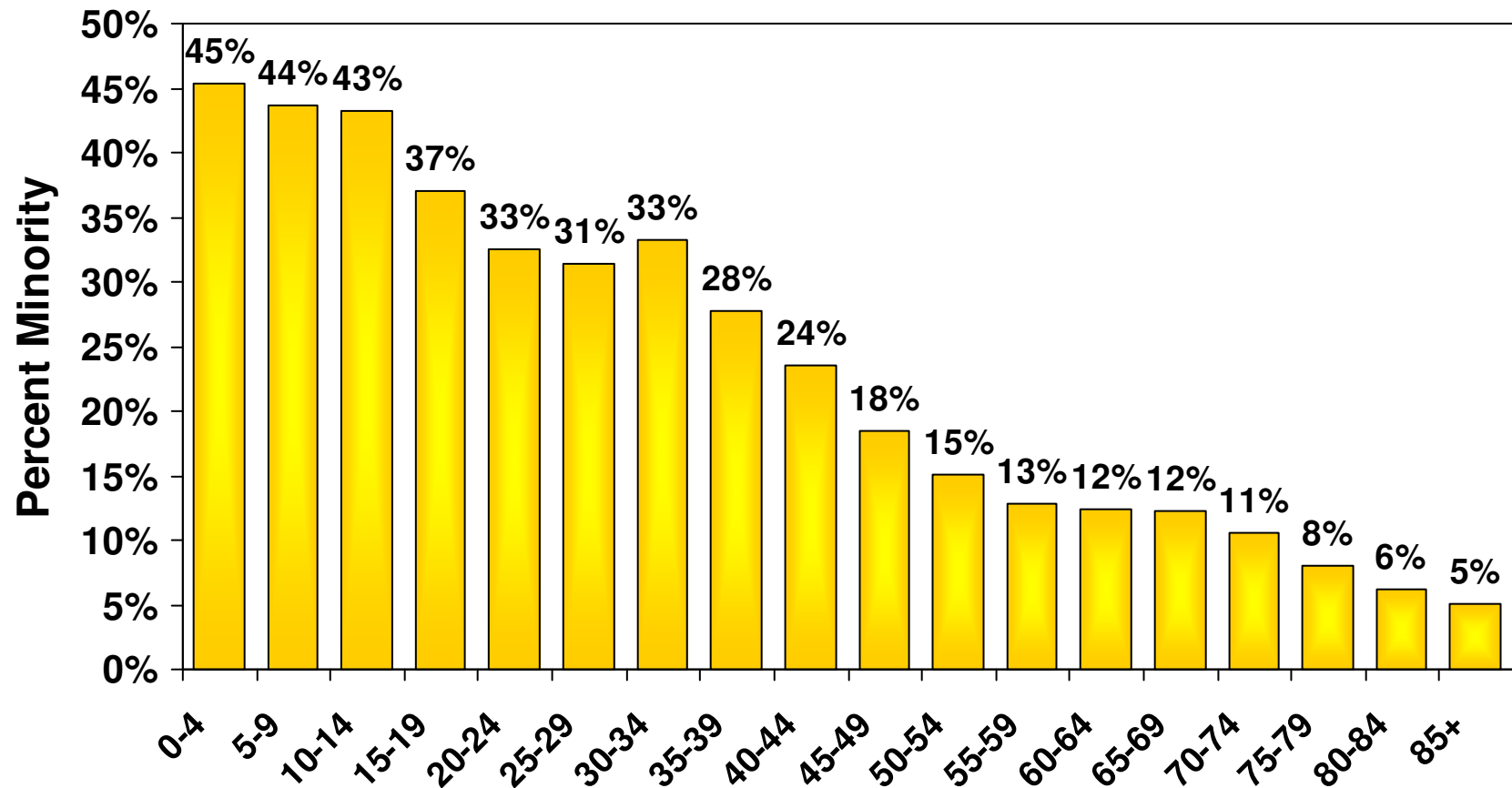


In The Next Ten Years, Minnesota Will Need 46% More Healthcare Practitioners & Technicians To Cover Growth In Demand And Replacements

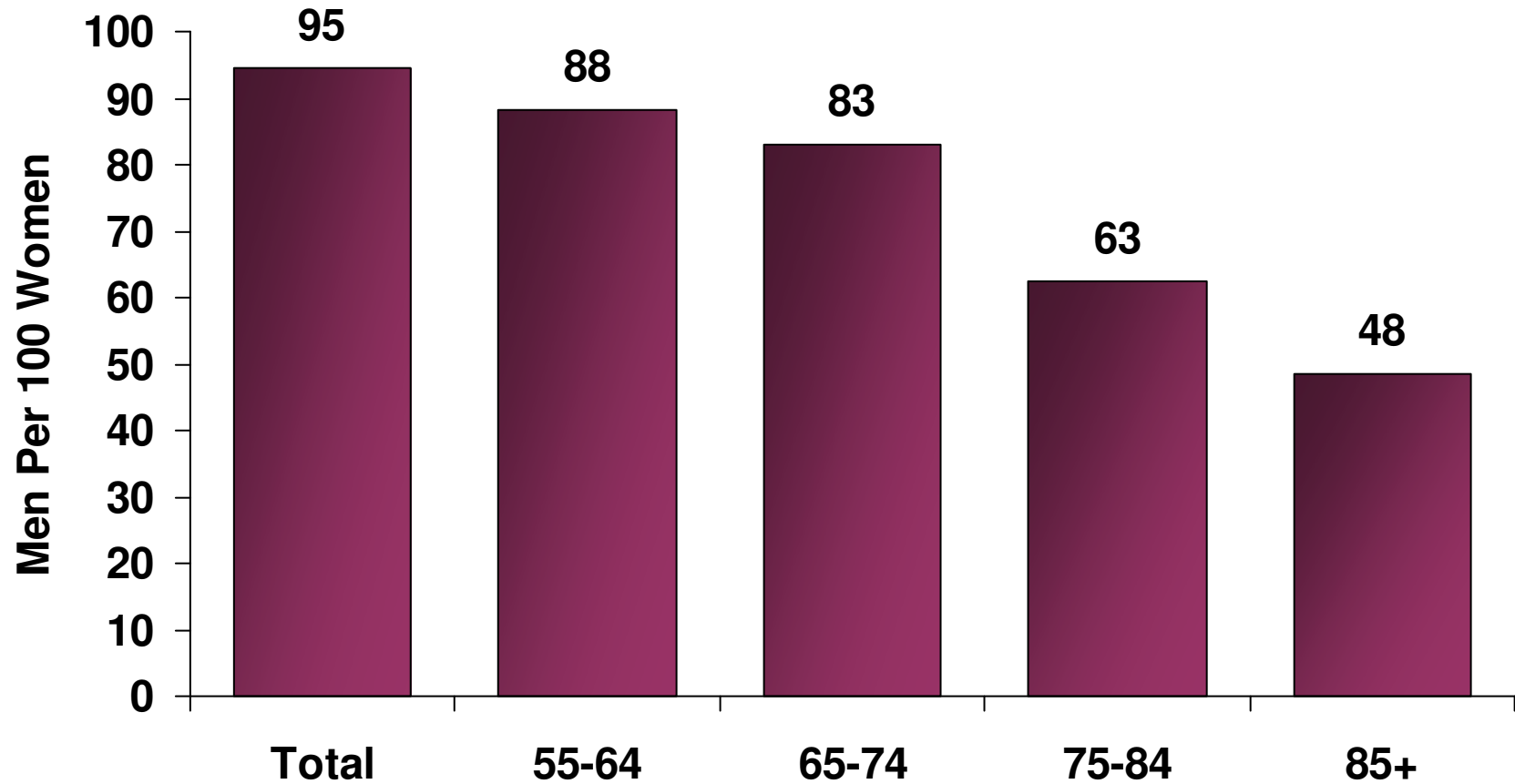


Mn DEED occupation forecasts 2002-2012

Ramsey County Race And Ethnic Diversity Is Mainly In Younger Ages

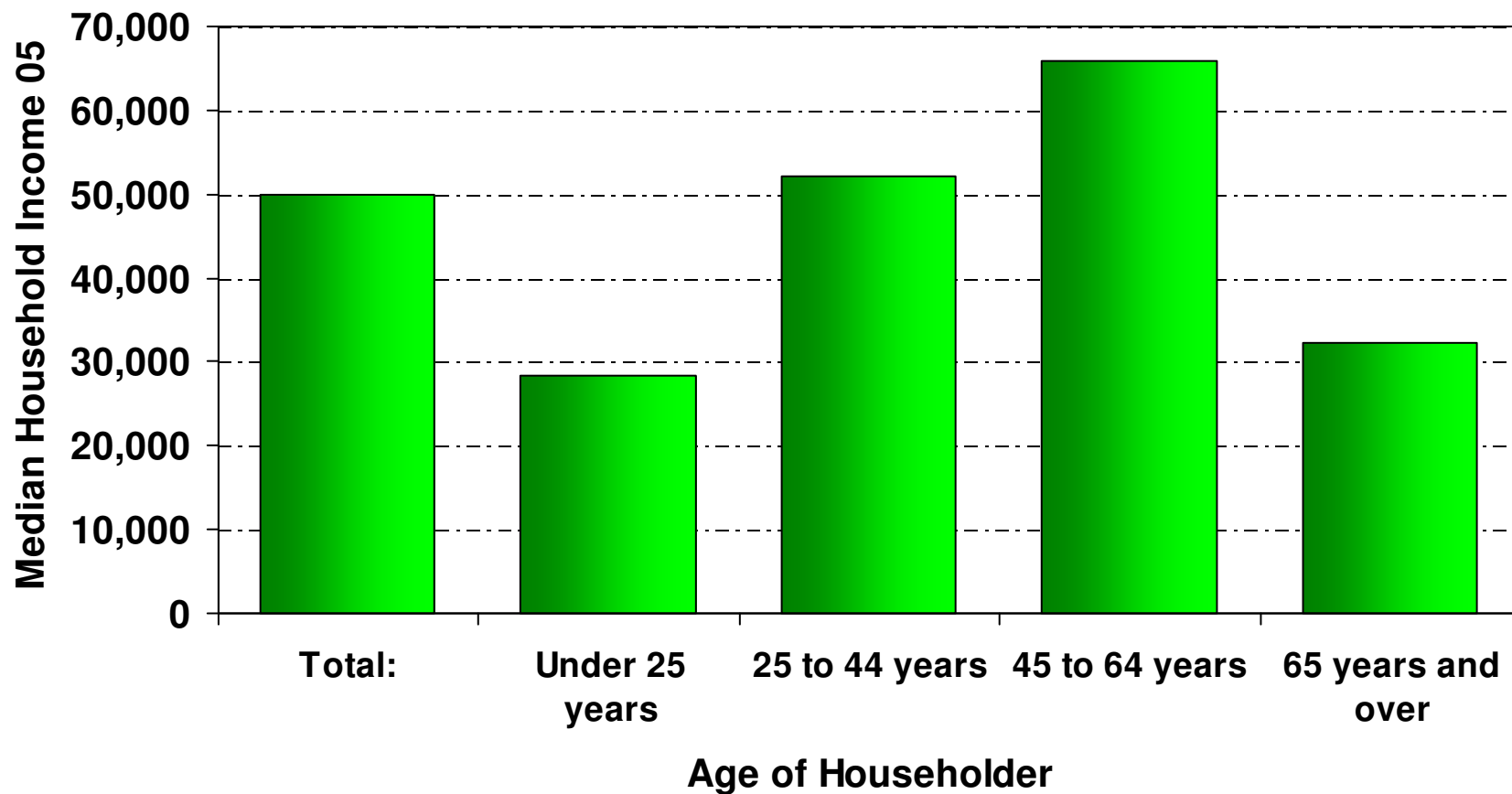


Ramsey County Sex Ratio Falls With Age



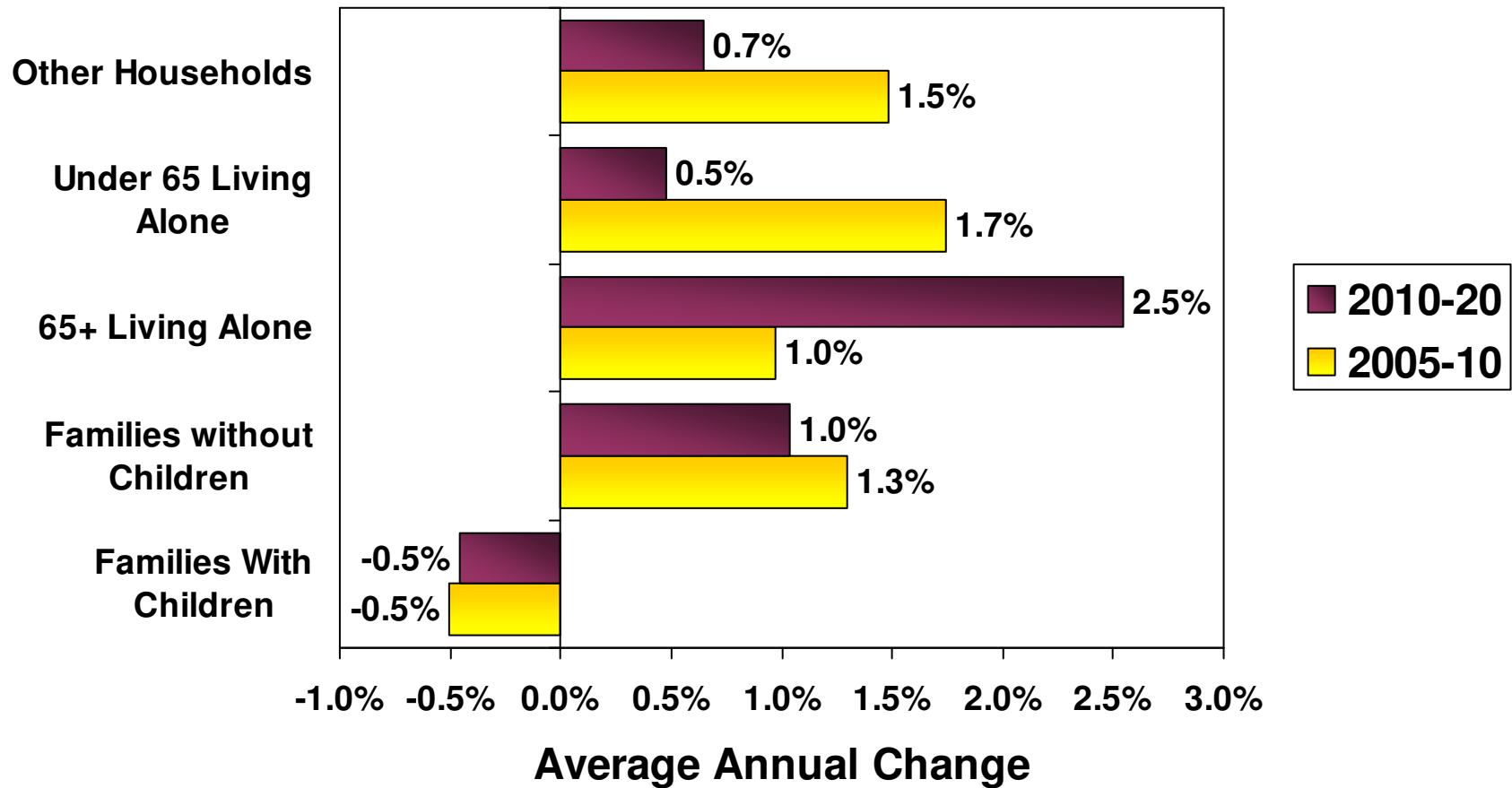
2005 ACS

Household Income Rises With Age Until Retirement

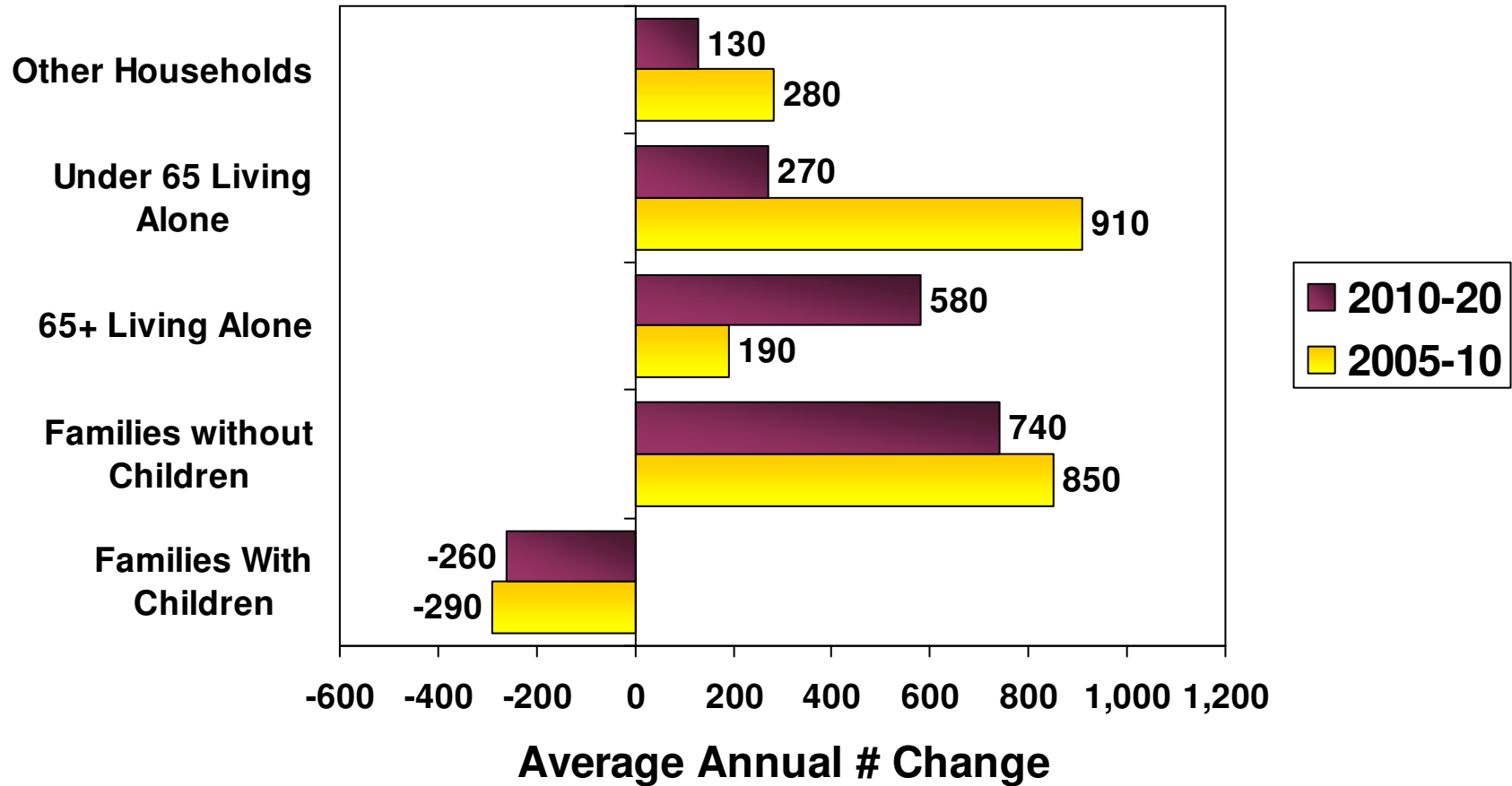


2005 ACS, Ramsey county

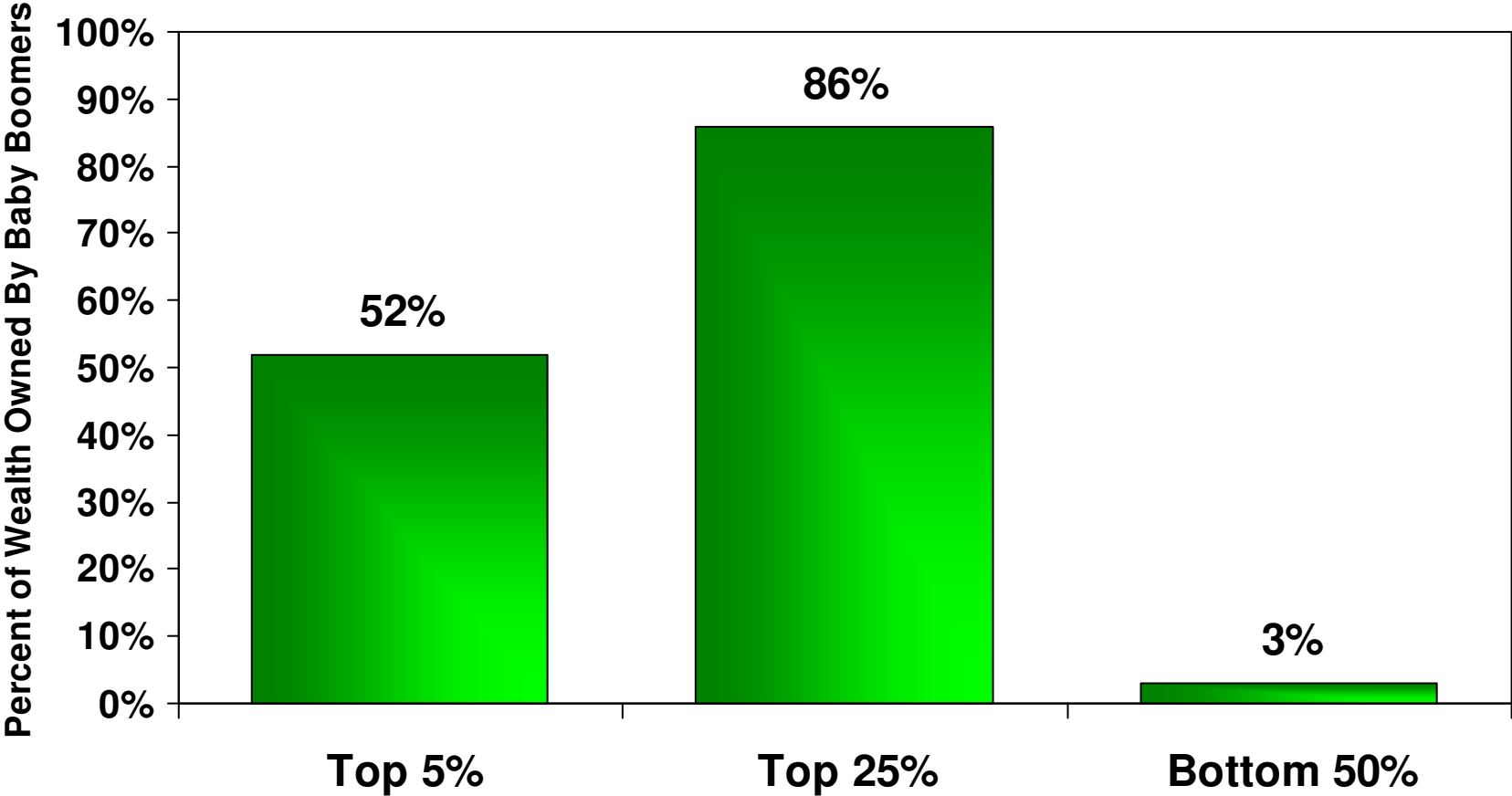
Elderly Living Alone And Empty Nesters Will Be The Most Rapidly Growing Households In Ramsey County



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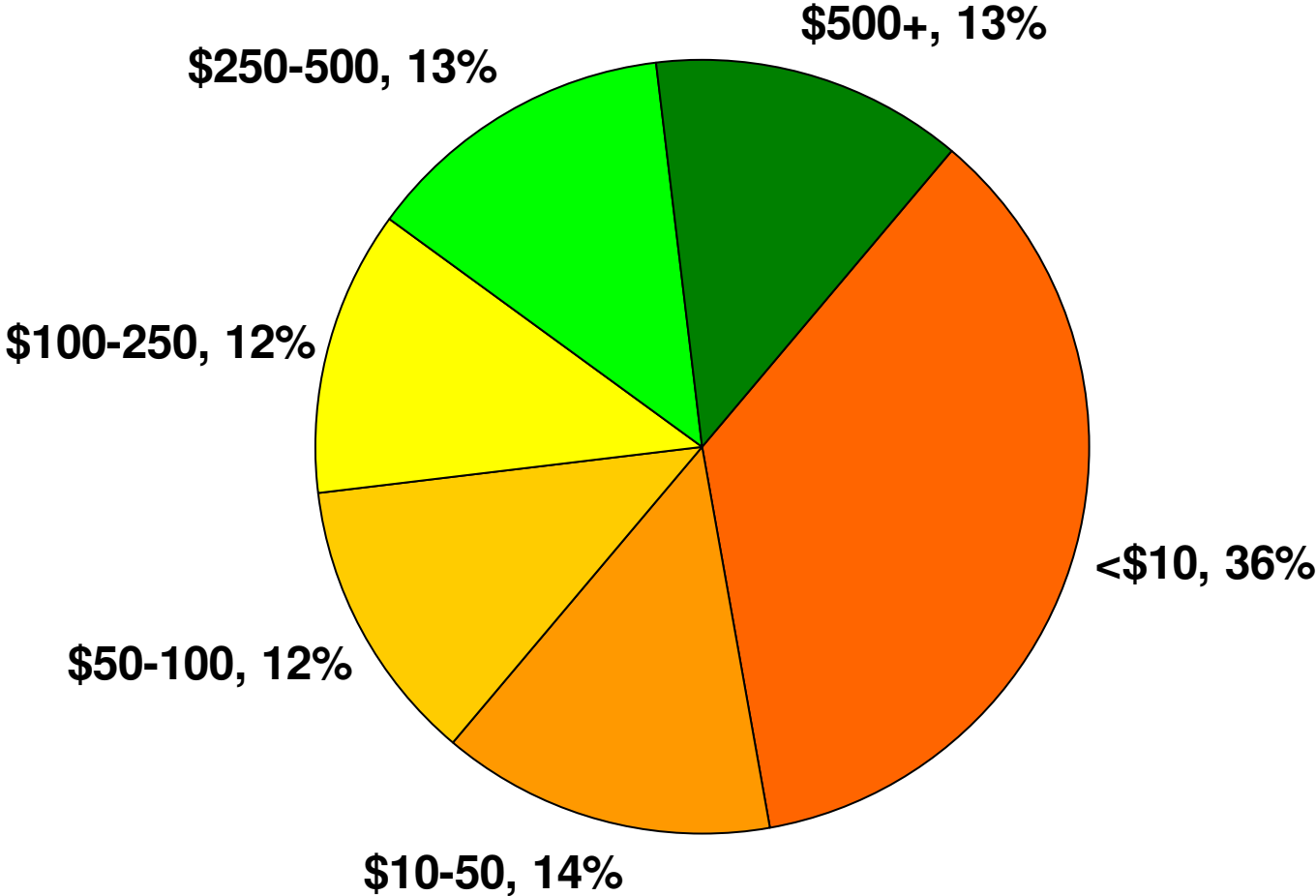


Distribution Of Wealth Among Baby Boomers In United States--2004



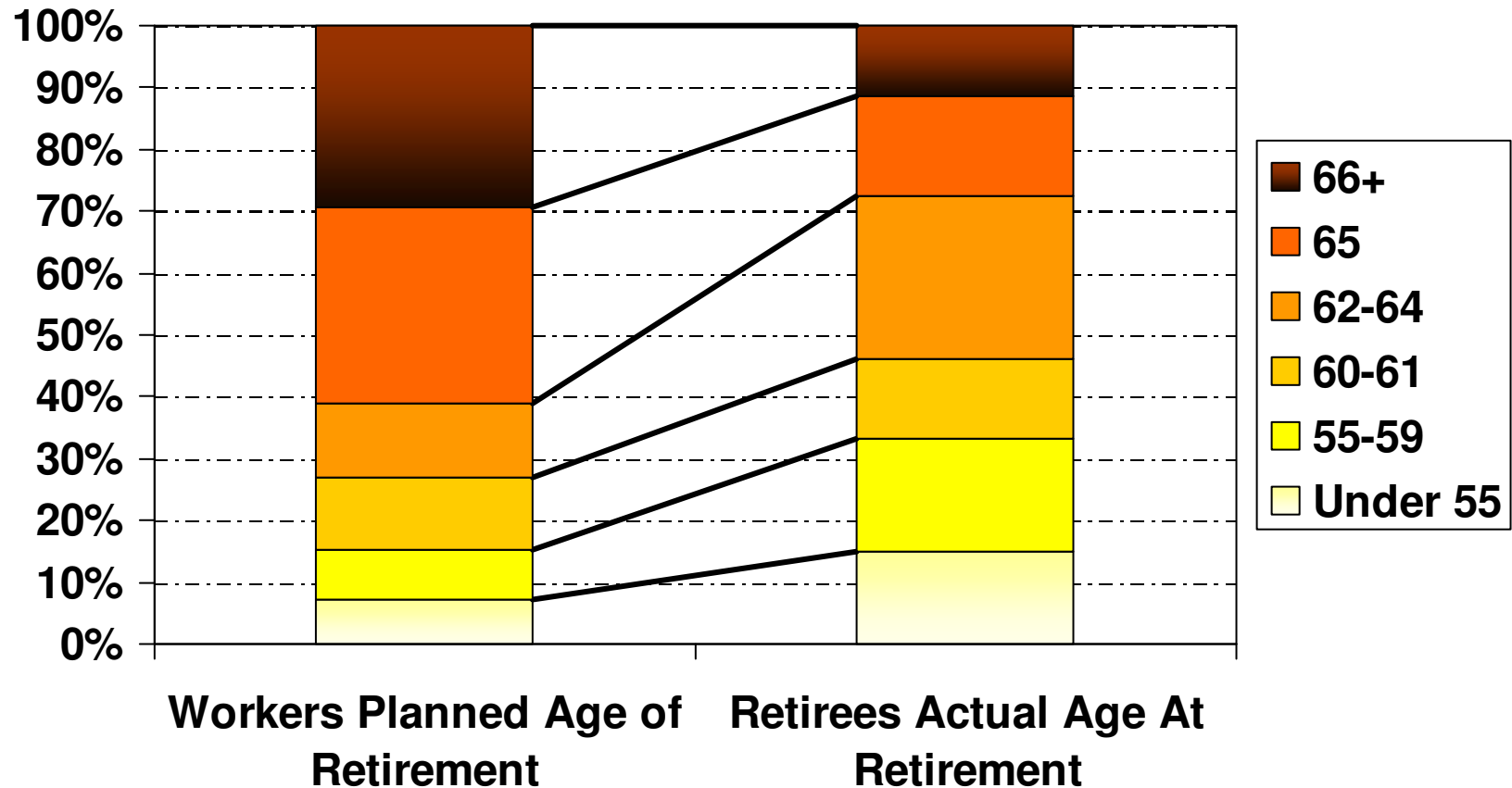
2006 GAO analysis of 2004 Survey of Consumer Finance

Retirement Savings Of American Workers Age 55+--Half Have Less Than \$50,000 Saved



2006 Retirement Confidence Survey, EBRI. Wealth in \$thousands. Does not include defined benefit plans and value of primary residence

60% of Americans Plan To Retire At 65 Or Later; 70% Retire Before Age 65



2006 Retirement Confidence Survey, EBRI. Health, disability, layoffs main reasons for retiring earlier than planned.

We Are On The Verge Of Large Changes In Our Society

- ✿ Retirements will affect the workforce, business growth, skills available
- ✿ Nature of housing will change with smaller & older households
- ✿ Great opportunities exist to use skills of people recently released from burden of work
- ✿ Not everyone will age with health—we need to be prepared
- ✿ Not everyone will age with wealth—we need to be prepared