

Will Baby Boomers Save the World?

By **Stephen F. Barnes, Ph.D.**

By now everyone knows there are a lot of Baby Boomers around the country, about 78 million of them, ranging in age from 45 to 63. It is highly probable if you are reading this article you are one yourself or there is one or more in your family, but most certainly you know at least one Boomer. You should also be aware they pretty much run the country—government, criminal justice system, schools and colleges, non-profits, and companies of all shapes and sizes. That's what adults in the 45-63 year range usually do, run things, own things.

- Bill Clinton was our first Boomer President, George W. Bush our second, Al Gore was almost a Boomer President.
- Over 75 percent of the top companies in America (S&P 500) are run by Boomers, and 56 percent of those are in the 50-59 year range. Not only that, Baby Boomers currently make up more than half of the entire labor force (65 million workers).
- While most Boomers fall into the middle-income range, typically they own their homes (76 percent), some have second homes as well. When they are considered as a group, however, the financial assets they control are breathtaking--\$42 trillion. Boomer's hold 7.6 trillion in stocks, bonds, mutual funds, and IRA's. More than 80 percent of all funds in savings accounts are theirs. Their estimated annual spending power is \$2.1 trillion. They own a lot of America and wield considerable financial leverage. By the way, Bill Gates, the richest man in the world is a Boomer.

Despite advancing age they still star in, direct, and produce movies and other forms of entertainment for the rest of us, thanks to Boomers like Steven Spielberg, Jim Carey, Glenn Close, Tom Cruise, Jimmy Buffet, Sandra Bullock, Russell Crowe, Whoopie Goldberg, Tom Hanks, Spike Lee, Madonna, Bill Murray, Brad Pitt, Howard Stern, Oliver Stone, Meryl Streep, Billy Bob Thornton, and Oprah Winfrey. Two of the four nightly news anchors are Boomers. Their days as great athletes while fading are still memorable. Who can forget, for example, Charles Barkley, Larry Bird, Magic Johnson, John McEnroe, Cal Ripkin, Nolan Ryan, Mark Spitz, Steve Young—to name a few.

Boomers have also been busy inventing things -- like rock-n-roll, 60-hour work week, oral contraceptives, jogging, diet soft drinks, credit cards, skateboards, post-it notes, computer gaming, mountain bikes, fax machines, Segway human transporter, and Viagra. They have contributed to remarkable technology advances, such as personal computers and the Internet, cell phones, pacemakers and artificial hearts, recombinant DNA research, Human Genome Project, space exploration, AIDS research, and clinical advances in the treatment of all diseases. They won two Noble Prizes in 2008, three in 2007, four in 2006, four in 2004, two in 2003, one in 2002.

No one should be surprised if they lead the world response to global warming, greatly reduce world hunger, establish a human colony on the moon, and figure out how we can walk on Mars.

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