



**Golden Boomers:
Creating a Second Midlife for Meaning and Money**

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Chapter 8

LIFE AS WE KNEW IT IS OVER. TIME TO START LIVING:

Observations of a *Golden Boomer* on the Economy, Workplace, Workers, and the Future by Paul Mayer

Abstract

The article will focus over thirty years of community building through the perspective of a *Golden Boomer*, Chamber of Commerce professional on the current economy, the workplace, workers, and the future. It will attempt to show that we are in a period of rebuilding what the baby boomer generation built since 1945 and is currently broken. In the end it will discuss what can be next for those with enough courage to embrace the change necessary to make the next twenty years a move toward significance.

The catalyst for writing this article was a talk I made to the membership of the Garland Texas Chamber of Commerce on being successful going forward in this economy. Any Chamber of Commerce worthy of the name is all about the individual success of business in their communities. To that end I was attempting to make a wake-up call to those who were still waiting for the economic circumstances to revert to that of pre-2008. One of the strong characteristics of my generation is denial of the changes that are occurring and unwillingness to address the future in terms that coincide with the evidence that has been surrounding us for years. At the end of my talk, Dr. Helen Harkness, a preeminent career developer, author, and futurist on the subject of careers and a friend of mine and of my community, asked me to share some thoughts based on my thirty three years in the Chamber business. With the disclaimer that I am not a professional career developer and with my sincere gratitude for those who are, allow me to proceed.

First let's address the biggest issue before us, the economy. The economic run that the boomer generation started is broken. That fact has to be accepted before we can move on. Intellectually we know that what goes up, must inevitably come down, that with every boom must come a bust, that when the balloon get too big it will pop. We know this, and have seen it happen over and over in our lives. The first bail out of a major automobile maker occurred in 1979 with the first rescue of Chrysler.

In 1982 I watched the effects of the closing of steel mills in Youngstown Ohio as a consultant to their Chamber. Through the decade of the 1980s and 1990s we all watched jobs move overseas and the decline of American manufacturing. We lived through the Savings and Loan scandal while we experienced the effects of greed in an industry that had always been a trusted member of our communities. With the Enron Crisis another prop was knocked out from under us. We could no longer trust our employer to do the right thing and act ethically. I was in Houston in the late 1980s at the Greater Houston Chamber of Commerce. Our offices were across the street from Enron's headquarters. Their leadership was all over that city and their employees had the swagger of folks that were moving up fast. I remember clearly the look on the faces of those same employees as they walked out of the headquarters with boxes in hand. When the Tech Boom and Bust occurred, I had moved to Garland, Texas and observed as a neighboring community who had branded themselves as the Telecom Corridor went through the pain of companies laying off hundreds of people. In Garland we felt the wave as our companies that were suppliers to the major telecom players lost 85 per cent of their sales almost overnight. Beyond our own experience, trained observers and writers were giving us clear signs. Tom Peters in 1987 with his book, *Thriving on Chaos*; Helen Harkness with her article in the *Career Planning and Adult Development Journal*, **The Yo Yo Model for Your Future Career** in 2008 and her book *Capitalizing on Career Chaos* in 2005 all pointed to what was happening. The life as we had know it was being shaken through a series of major events and each time we were moving toward a time when our world was simply not sustainable in its current form.

We however ignored the signs, for the most part. With each of those cycles we recovered and moved on. There were ripples over interest rates, value of our homes, personal debt, and retirement funds. But we seemed to get through it and come out on the other side. People went back to work and the economy always seemed to grow. Our tendency toward denial of the evidence seemed to be justified. So why is this cycle unique and why must we prepare ourselves for a very different future? Why can't we simply wait until it gets better and proceed on as before?

The answer to the future almost always lies in the past. If we do not learn from the mistakes we have made we then must be doomed to repeat them. In his book *The Great Reset*, **Richard Florida** offers profound insight into the future through the lens of two previous events in American History, The Long Depression of the 1870's and the Great Depression of the 1930's. Both of these major times of resetting the economics, business, population centers, and education in our country, occurred because we went through a banking crisis brought on by insolvent mortgages and complex financial instruments. This sounds exactly like 2008 and lends

credence that what we are experiencing is a lot more than one of those cycles that we will move through. *A true reset transforms not simply the way we innovate and produce but also ushers in a whole new economic landscape. As it takes shape around new infrastructure and systems of transportation, it gives rise to new housing patterns, realigning where and how we live and work. Eventually, it ushers in a whole new way of life,* says Florida. Jeffrey Immelt, CEO of General Electric quotes in the book *This economic crisis doesn't represent a cycle. It represents a reset. It's an emotional, raw social, economic reset. People who understand that will prosper. Those who don't will be left behind.*

As a country we seemed not to have learned these lessons well, as we repeat the same scenario. However, when you look closely at the outcomes of great resets you will see our greatest times of change and progress that poured the foundation on which we built the next chapter in our development as a nation. Following the first reset the nation saw the invention of electric power and systems to distribute that energy. We saw the birth of factories and with it the move to cities for better paying jobs than could be found on the farm. Transit systems came about as more people in confined space needed to move between work and home. With the growth of factories and the influx of immigrants to provide the workforce the demand for mass public education grew. Higher education was established during this period. MIT was founded and established its first course in electrical engineering in 1882. The legacy of the first reset was systems. Electric power distribution systems, transportation systems, manufacturing systems, and education systems allowed the country to add jobs and propel the economy forward. Factories created cities which brought people together and forever altered the way we lived.

On a farm there was no work week. You plowed, planted, and harvested as the weather allowed with no regard for the day of the week or how many days in a row that you worked. Factory work changed all of that. This reset saw the advent of the *weekend*, and with that the opportunity for new forms of entertainment. Sports leagues, movie houses, and clubs expanded during the late 1800's and into the new century. You can imagine the feelings of those families moving from the family farm to the factory towns or immigrants coming from a village in Europe and getting off the boat in one of the great industrial cities, suddenly realizing that their life had changed forever. Perhaps the greatest lesson of the first reset was pointed out by Florida, *Locations rise or fall based on their ability to attract, retain, and productively use talent of all sorts from brilliant innovators to unskilled laborers.*

Life after the first reset was good until 1929 when we overcooked the real estate market and got overly creative with financial instruments and

the economy crashed again. My eighty four year old father talks about the Great Depression and to this day will take forever to finish a meal, savoring each bite as if there were none to follow. What a great drop from the *Roaring Twenties*. This second reset gave rise to the *most technologically progressive decade of the twentieth century*, according to Alexander Field, economic historian. Field contends that the 1930s were more innovative than the tech boom of the 1990s when productivity grew at a rate three times greater than that of the 1990s. During the decade of the 1930s all of the systems that were created during the first reset saw *massive improvements in economic efficiency* states Florida. Better machinery, modern assembly lines, improved power generation, more sophisticated and longer lasting parts from better materials, and better instruments all contributed to savings in capital and labor. Retail also benefited from the improvements in distribution along with great strides in research and development. The education infrastructure was upgraded and expanded. We learned as a nation that a skilled workforce was basic to a competitive economy. With better electrical grids, roads, the expansion of manufacturing that came with World War II, people began the move from the crowded cities to the suburbs. Home ownership was one of the significant outcomes of the second reset. After the war came the boom in birth rates. Seventy six million babies were born from 1945-1964. With the generation that set out to change the world came what we have and what we are today, ready for the next reset.

Over the last sixty five years the baby boomers have forged a world where they control 80 per cent of personal financial assets, 50 per cent of all discretionary spending, 77 per cent of spending on prescription drugs and 80 per cent of spending on leisure travel. Now as we approach retirement, or the time at which we thought we would retire, this generation is looking at a world that has fundamentally changed, again. With home values down, or in some parts of the country nonexistent, retirement funds depleted by a falling stock market, whole categories of jobs eliminated, our children facing a time when they probably won't do as well as their parents by our measuring stick, social security not all that secure, and political leadership that changes with each election cycle, we are faced with once more building *what's next*.

So what have we learned? Over the last twenty years living in Garland, I found myself in one place long enough to observe some of these short term cycles and the effects of a population that was getting older and a world that was changing. We should have learned that those careers that were born of financial manipulations and fast real estate transactions were going to have to go away. In 2008 we should have learned that a fragile consumer economy would go away over night when the consumers were more afraid of an uncertain future than they were with keep

up with the neighbors. We should have learned that all of the years we spent building bigger houses and getting more in debt to instantly gratify us with the latest, biggest, fastest, and prettiest was not really making us happy if we had to work long hours at a job where the only joy came from thoughts of what we were going to do when we could finally retire and do what we enjoyed.

One of the most disturbing attributes of the current age is the amount of money and time we have spent on devices to distract us from learning these lessons. It is not just the next generation that is consumed with electronic games and social networking. I know of three generations of one family that is thoroughly committed to World of War Craft. That is grandparents, parents, and grandchildren all playing the game online from all parts of the country. My wife spends an enormous amount of time on Face Book keeping up with the latest movements of her *friends*. Consumer electronics and all of the software that goes with it has significantly changed us from people who enjoyed contact with others to *cave dwellers* content to stay in our homes with more flat screen televisions than we have rooms.

With less to spend on these devices we are seeing the landscape of retail contract. Empty big boxes are everywhere in testament to the change in buying patterns and the slow-down in traditional residential development. When I arrived in Garland in 1989 the newest thing in town was the Hypermart, a 220,000 square foot retail space that launched Walmart into the grocery business and linked fresh vegetables with motor oil, thus making Walmart the largest grocery chain in the world and everyone else scrambling to imitate that model. Today that building is vacant along with empty Targets, Kmart, and assorted other large concepts that have outlived their useful life.

If we were paying attention we would have observed the growth of smaller outlets for grocery-only that were popping up next to Walmart and arrogantly competing with the giant on price and convenience. Aldi, a German retailer with 5,000 outlets world-wide came into the US, purchased Jewel Tea, a specialty store and began to reintroduce consumers to the fact that low prices did not have to come at the expense of service or access. We are also seeing in Garland, Texas, the rebirth of the corner hardware store that is going head to head with Lowes and Home Depot. Replacing the traditional retail development are the mixed use projects where you can work, shop, eat, be entertained and live all in the same place. Those that make their living in retail predict that in the next ten years with the move toward value, retail centers will again morph into hybrids with discount giants sharing space with the high end stores.

The value of the single family home on the big lot with the yard and pool is less and less a part of the American Dream. According to Florida, another casualty of the changing face of the country is our infatuation with the automobile. The automobile, which was a symbol of the reset after the crash of 1929, was a huge part of family life. I remember when my father brought home a new Rambler stationwagon. The greatest feature was reclining front seats. As a teenager that was important. A family or an individual's status has been linked to the make and model of their automobile. Look at the ads today and you see an increasing amount of attention to lower cost, green vehicles that resemble a box. The new status is; how small is my carbon footprint and how far can I go on a gallon of gas?

Supporting this move to closer in, smaller and *greener* living is what has happened to the workforce. With each layoff from Telecom, banking, or retail I have seen the growth of individually owned business. People who are discouraged with the lack of stability of large, traditional employers are turning to franchises or moving into their homes to work as consultants. In Garland we have a branch of SCORE, the Senior Corps of Retired Executives. This group gives free advice to those who are looking to start a business. With each round of layoffs the SCORE appointments would spike. Those boomers who were looking to retire and now cannot afford to are staying longer. In Garland half of our police and fire employees are eligible to retire and have elected to stay. So with all of this change going on around us, what have we learned?

When I look around for the people who seem to be the least affected by all that is going on with the economy I find those who are constantly looking ahead and who are not afraid to act on what they see. My good friend Tom is part owner of a printing company. In the twenty years that I have known him, Tom has always stayed awake at night trying to figure out what is next. Before I met him Tom had been an aircraft mechanic in the Air Force, a real estate salesman and developer, and an insurance sales manager. When he got into the printing business with his partner their shop was little more than a couple of one and two color presses located in an office lobby. Today his business takes up several thousand square feet and houses six color presses, high speed digital copiers, a design studio and a mailing service. All of this is attributable to Tom's insatiable appetite for evolving to meet the ever changing face of his customers. He saw the decline of printing letter head and envelopes as even small companies acquired digital printers and did their own. He replaced that business with large four and six color work that he put out on a state-of-the-art six color press. His design and mailing service make his company a marketing organization for their customers and not simply

someone to print an occasional brochure. His digital presses do just-in-time manuals for one of our large employers. In the midst of building his printing business, Tom is launching a consulting practice around buying companies for investors. The lessons learned from Tom echo that of my first boss in Chamber work. Cliff would always say that *the only security that you will have in life is that which you make for yourself*. Tom and all of the others like him have never looked for bailouts. When one opportunity goes away they move on to the next. They are always searching, learning, trying, and ultimately succeeding. I think the greatest lesson that we can learn from all of the resets and from the examples around us today is the part that innovation and self confidence play in determining an individual's or an organization's ability to capitalize on the change and come out on top.

Look closely at our immigrant population, now and in the past. For the most part these folks come to our country with everything to gain and they make it work. They found a niche and grew around it. Some of our most famous immigrants, Andrew Carnegie from Scotland who forged a steel empire, Adolphus Busch the German brewer, and Hungarian Joseph Pulitzer who built a newspaper empire were part of the first reset in the early 1900's.

Each time we have grown as a nation, people who have been willing to work and who were not born here played a huge part. Today the immigrant population is responsible in a larger part to the construction, agriculture, and hospitality industries. It is no surprise that unemployment is lowest among our immigrant population. This fundamental change is part of this latest reset. Unlike the baby boom when the growth of the population was largely generated from within, our new population is coming from all over the world. They are smart, willing to work, and will be a great source of the innovation that will come.

I hired Karina when she was a high school student to work at the Chamber. Karina came to this country from El Salvador as a four year old. You can imagine her feelings being like that of the folks who arrived at Ellis Island a hundred years ago. She did not speak a word of English. I watched Karina work harder and push herself farther than those around her. While she was working full time she went to school at night and became the first person in the history of her family to earn a college degree. Now she is the President of the Chamber with responsibility for budget, fund raising, programs, and staff development for an organization that traces its roots back to 1895 and thirty five businessmen that joined together to make sure Garland had a sustainable economy. Karina will make sure that goal continues to be met.

While the lessons of history point to the end, in large part, of what we have come to know, they also offer great hope to those who will see what is coming and make the changes necessary to prosper.

Bob Buford, in his book *Half Time*, asks us to change our game plan from success to significance. For counselors your first job is the attention step. If your clients are stuck, help them move forward with the many examples of individuals and companies that grew tremendously through the resets. Take heed of Immelt's observation that those who understand that our current situation is a reset and not simply a cycle will prosper and those who do not will be left behind. Also remember Florida's quote that says *Locations rise or fall based on their ability to attract, retain, and productively use talent*.

Today we have more jobs available than we have qualified people to fill them. Have your clients learn the new skills or become teachers and teach the next generation. A great way to move them toward the *significance* that they desire as they head toward the last twenty or more years of their life. I have seen with my own eyes the countless ways to get where you want to go once you know that is what you want to do. A wise person once said *It only takes one career counselor to change a light bulb if the light bulb really wants to change*.

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About the Author

Paul Mayer has been CEO of the Chamber of Commerce of Garland, Texas since 1989. He guides an organization that encompasses the Chamber of Commerce functions, Economic Development Partnership, and Dallas County Manufacturers Association. His chamber career began in San Antonio Texas in 1977, where he was responsible for the Military Affairs and Agribusiness functions. From there he served Chambers in

Denver, Colorado and Houston, Texas as head of the development and membership departments. Along the way he was a consultant to over 100 Chambers across the country in the areas of economic development and membership. Prior to going into the Chamber business he spent four years as an elementary school teacher in Seguin, Texas and a brief stint as a real estate broker in the same town. He earned the Bachelor of Arts at Texas Lutheran College in Seguin. He is a graduate of the United States Chamber's Institute for Organizational Development, the U.S. Army Officer Candidate School at Ft. Benning Georgia, and the U.S. Army's Armor School in Ft. Knox, Kentucky. Over the years he has pursued his passion for leadership and continuous improvement through numerous courses, seminars and through the Malcolm Baldrige National Quality Award process. He attributes his love for developing people from his roots as a preacher's son and from his time in the classroom. He gives credit for a lot of his common sense to his mother and her Texas hill country ranch background. He is forever grateful for all of the people he has met over the past 40 years that have shared their wisdom and experience. Life is still the best classroom. He is married to Sharon--also a Chamber professional. they live in Allen Texas. They have six children and three grandchildren.

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