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REVISITING THE AMERICAN DREAM: What Happened to It, and What Do We Do Now?

Steve was 54 when his hands started feeling a little achy. "What's that? Arthritis? I'm too young to be feeling achy ..." Later that day, he thought about his dad, and how he had complained about arthritis long before Steve remembered him retiring. Retiring? He couldn't be approaching retirement age. He had at least a couple of decades ahead of him yet ...

And then it hit him. He had avoided even thinking about it because in his gut he knew he wasn't ready. He and Brenda had minimal savings ... seems each time something was saved, an emergency arose. They even went through the little inheritance she got from her Aunt Flo. And the credit card balances never seemed to come down much: Home Depot had that 44,000-BTU barbecue on sale ... And even with both of them working, they didn't have enough disposable income to turn the situation around.

"How did this happen to us?"

The Old American Dream

Most of us were told by our parents that we were expected to go to school, get good grades, get a steady job, work hard, get married and make babies.

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Then we'd buy our 'dream' house with a 30-year mortgage, own a couple of cars, raise the family, send the kids off on their own, retire from the job after 40 years with a solid pension, and bask in retirement with our loving spouse ... who knows, maybe with a little place in Florida for the winters ... free of all worries ...

So what happened?

Well, that was *their* American Dream.

With the arrival ... and aging ... of the Baby Boom (the 78 million babies born 1946-1964), all that's changed. Those born in the first half of that boom (1946-1953) were the real catalysts for change: the 'leading-edge boomers' for whom growing up meant Howdy Doody, Davy Crockett air rifles, playing 45s, Woodstock, JFK's assassination and Vietnam War service ... or demonstrations. These were the flower children of the '60s, the disco-goers of the '70s, the yuppies of the '80s and the pre-Enron 401(k)-rich future retirees of the '90s.

And the ones who lie in bed at night now, in the '00s, wondering how they're ever going to retire.

Where'd the Old American Dream Go?

Okay, we too were expected to go to school and get good grades. Fact is, our parents found the money somewhere to put us through school, or maybe we paid off our school loans over the years.

Then comes the part about a 'steady' job. Well, your father might have had one employer over *his* whole career, and maybe he got more than a gold watch when he retired. Actually, if he was 'typical' he was more likely to be unionized, have a savings account and receive a comfortable monthly pension.

But today, according to the U.S. Department of Labor, Americans change jobs on average once every five years. What explain this? Downsizing,

outsourcing, globalization, changing technology, and independent work-at-home relationships via computer.

Workers today recognize that lifetime employment with one company is unrealistic – and probably not good for their career advancement. First, employers started showing a lack of loyalty ... and then so did we. They laid us off ... and we job hopped. And pensions suffered from all this instability: half of full-time private wage and salary workers among boomers are not covered by private pensions of any kind. (And those that are probably just saw their pensions go up in smoke!)

As for marriage and children, our generation waited longer to have kids ... and had fewer of them. Ward and June Cleaver we weren't: we women expected careers. More women than in the past remained single into retirement age. And even if we married, our divorce rate is higher than our parents' was. Multiple mates, multiple alimonies. Three times as many boomers head up single-parent households, compared to our parents at the same age, and income levels in those households are just one-third the incomes of married couples with children.

As for buying that dream house, nearly half of us boomers didn't own houses as we progressed through middle age, so there's less equity build-up for retirement. And those who did buy early just watched as their equity vanished in the latest housing bubble. Cars? Too many are leased, so the high monthly payments never stop.

College for our kids now costs an arm and a leg, and often leads us to tap into any equity build-up we might have had in the house. Or our kids are so indebted, with maxed-out credit cards and such huge loans that, instead of leaving the nest after graduation, they often show back up at the door looking to extend the creature comforts our houses provided as they grew up.

So now, as we look forward to retirement ... (by the way, 8000 boomers reach retirement age each day!) ... how can we expect the old American Dream to somehow be there for us?

So Who's Responsible?

The truth is: we're not responsible for all the changes that took place over the past 30-40-50 years. Some were just history in the making.

The truth is: we haven't been 'cheated' out of something we made sacrifices for over the decades. We just lived life as it came at us.

The truth is: we *are* responsible for lots of the choices we made, individually and as a generation, and now we have to figure out how to make it okay.

Do we expect to fade away into retirement and line up at 5:00 p.m. for the early bird special at The Hungry Heifer?

Not hardly.

Do we have lots more energy than our parents did as they approached retirement, and are we expected to live lots longer than they did?

Absolutely.

The American Dream has been redefined over the years. And we helped redefine it.

Time to roll up our sleeves, look at creative ways to take what we have (or have left) and redefine our retirement as well.

(And I promise: this will not be your father's retirement.)

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