

The glory years or the dreaded years? Retirement looms for 'boomers'

Across Baltimore and the nation, prices at the gas pump and grocery store are skyrocketing. Housing sales have slowed to a crawl and the unending debate of how to reform Social Security will be a key issue in the presidential debates over the next few months.

"Recession" is the buzzword for a country with uniformly drained wallets.

The confluence of events comes as many in the "Baby Boom" generation are on the edge of entering retirement. They are left wondering: Is it safe to walk away from careers and jobs, and enjoy the glory years?

"The longer you can wait the better," Brian Kroneberger, senior vice president of investments at the Hunt Valley-based Dyer Kroneberger Group, said.

The escalating prices of gas, food and health care that have impacted the working class will make frugality a priority for future retirees.

Mr. Kroneberger said the parents of the Boomers, who helped propel American economic success in the 1940s and 1950s, retired during their mid-to-late 60s. Trying to one up the "Greatest Generation" as they wind down their careers, Boomers had taken to eyeing the quiet life in their early- to mid-50s.

Even as potential retirees are winding down their careers, they are still competing with 'The Greatest Generation.'

"I think the biggest risk of the baby boomer generation is most feel they want to retire earlier than when their parents retired," Mr. Kroneberger said.

The difference according to Jeffrey Strzelczyk, corporate vice president and senior portfolio manager of UBS Financial Services, is that the potential retirees generally

lack traditional pension plans and are invested in plans like 401Ks. Investible assets are encouraged to be the new pension, according to Mr. Strzelczyk.

“You certainly need to have a financial plan in place so that you have enough investment set aside,” said Mr. Strzelczyk, a 20-year member of St. Joseph, Cockeysville.

Those who do retire must plan for a long term that is increasing.

“Life expectancy is growing,” Mr. Kroneberger said. “There’s just not going to be enough money. A lot of them retire from the company they work for, but end up quickly thereafter getting another job because they don’t want the pressure of the old job.”

In order to enhance or maintain their cash flow, Mr. Kroneberger advises some potential retirees to find jobs at a local convenience store or a box chain like Home Depot, which often has people their age in important roles.

Mr. Kroneberger, who was a lacrosse standout at Calvert Hall College High School, Baltimore, and Loyola College in Maryland, is a member of the Catholic Community of St. Francis Xavier in Hunt Valley. He hosts a financial planning show on WBAL 1090-AM (Saturdays, 11 a.m.).

In the current economy, the desire to retire can conflict with financial common sense.

“The basic premise,” Mr. Strzelczyk said, “is you need to sit down with a consultant or a financial advisor to make sure you set aside enough money so that you have enough live off the rest of the your life.”