

**Texas Department of Agriculture
GO TEXAN Certified Retirement Communities**



BY THE NUMBERS

About the CRC Program and Baby Boomers in Texas:

- There are currently more than 40 GO TEXAN Certified Retirement Communities in Texas.
- By 2030, 22 percent of the Texas population will be retirement-eligible (AgingTexasWell.org).
- One-fifth of retirees migrating to Texas are Texas natives. The Texas economy is reaping an additional \$751 million annually from older migrants. (Sources: U.S. Census Bureau, AgingTexasWell.org, Stateline.org, Dallasnews.com, North Carolina Center for Creative Retirement, Ray Perryman)

About Baby Boomers & Travel:

- Approximately 42 percent of all travel industry purchases now happen online and adults 50+ account for 80 percent of all luxury travel spending (Pew Internet and American Life Project).
- In 2009, the most recent year data is available, the majority (39 percent) of Texas non-resident overnight visitors are age 55+ (D.K. Shifflet & Associates/Office of the Governor).
- Travelers to Texas age 55+ spent an average of \$1,236 per overnight non-resident leisure stay, more than any other age category (D.K. Shifflet & Associates/Office of the Governor).

About the American Baby Boomer Population:

- Baby Boomers, those generally born between 1946 and 1966, make up 76 million Americans.
- According to AARP, those aged 50 or older will represent 45 percent of the U.S. population by 2015.
- As of 2001, Baby Boomers control 67 percent of the country's wealth, approximately \$28 trillion, according to the U.S. Census and Federal Reserve.
- Those aged 55-64 have a median net worth of \$112,048 (as of 2000), 15 times the \$7,240 reported for the under-35 age group.
- An average retiree household creates anywhere from 1.5 to 2.5 new jobs in a community based on its spending. (Source: Thomas, Warren + Associates Newsletter March and May 2008)

- An estimated 12,000 baby boomers turn 50 years old each day. More than 400,000 mature adults move to another state upon retirement annually, making them much more mobile than previous generations. (Sources: U.S. Census Bureau, AgingTexasWell.org, Stateline.org, Dallasnews.com, North Carolina Center for Creative Retirement, Ray Perryman)
- Potential retirees visit different communities over three to five years prior to retirement, staying about five nights per visit. They visit first, then retire and tell their friends who then visit and retire there. (Sources: U.S. Census Bureau, AgingTexasWell.org, Stateline.org, Dallasnews.com, North Carolina Center for Creative Retirement, Ray Perryman)

About American Baby Boomer Spending Habits:

- Baby Boomers spend, on average, \$7 billion annually online, according to SeniorNet.
- On average, retirees spend \$42,500 per year; pay approximately \$3,000 a year in state and local taxes; and bring the equivalent economic benefit of 3.7 factory jobs. (Sources: U.S. Census Bureau, AgingTexasWell.org, Stateline.org, Dallasnews.com, North Carolina Center for Creative Retirement, Ray Perryman)
- According to the U.S. Bureau of Labor, Baby Boomers over 50 spent an average of 47.6 percent of their family's budget on "nonessentials."
- A recent Del Webb survey reported that 50 percent of Baby Boomers plan to buy a new home after retirement.
- There is \$2.3 trillion in annual spending power held by highly educated retirees. The 50+ market is the fastest-growing and wealthiest market sector in the U.S. Members of the 50+ market have:
 - 80 percent of all savings account deposits
 - 77 percent of all personal financial assets
 - 68 percent of all money market accounts
 - 50 percent of all corporate stocks

(Sources: U.S. Census Bureau, AgingTexasWell.org, Stateline.org, Dallasnews.com, North Carolina Center for Creative Retirement, Ray Perryman)