



HURA news

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Baby Boomers, Generations X, Y, & Z —and Their Plans for Retirement

The terminology applied to the generations born since the end of WWII can be confusing. Let HURA try to clear that up for you. Please note that there is no universal agreement among researchers about when each generation begins or ends.

Baby Boomers were born 1946–1964—now aged 51–69—and beginning to retire. These are the post-WW II babies, born after Johnny came marching home. Boomers are associated with a rejection or redefinition of traditional values. They are widely associated with privilege, as many grew up in a time of widespread government subsidies in post-war housing and education and increasing affluence. But a lot of them haven't saved much for retirement.

Generation X, commonly abbreviated **Gen X**, is the generation born after the baby boom, from the early 1960's to 1981—ages 34–54. They are described as highly educated, active, balanced, happy, and family oriented. Members of this generation believe that they will have to work well into old age to afford any kind of retirement. They haven't saved much, either.

Millennials, also known as **Generation Y** or the **Me Generation**, were born early 1980's–1996. They are the first group to come of age in the 21st Century, with traits of confidence and tolerance, but also with a sense of entitlement and narcissism. The Trans-america Center for Retirement Studies found evidence that this generation makes retirement a priority, finding

that a majority of working adults in their 20s and early 30s—now the largest single demographic group in the U.S. labor force—view retirement benefits as “a major factor in their decision on whether to accept a future job offer.” Vanguard data also show that a majority of them who are covered by an employer plan are saving—well above a decade ago, indicating that they got the message.

Generation Z is the cohort of people born after the Millennial Generation. There is no agreement on the exact range of birth dates. Some sources start it in the mid-to late-1990's while

others from the early 2000's to the present day. They are currently under 20 years of age. They are the first generation to know nothing but an Internet-connected world, and from their earliest years they have been shaped by social media, e-commerce, and on-demand services. Advertisers

recognize that the roughly 82 million of them want to customize the world around them and the products they buy with the \$44 billion they have to spend.

They don't expect financial help from their parents and are wary of the future, having witnessed their parents or friends' parents lose jobs in the last recession. It's too early to characterize them as adults.

So, what comes next? **Generation AA?**

Monday, November 9,
Poetry and Pastries in the Phillips Brooks House Living Room, 1:30-3:00. Reading by poets Millie Nash and Moira Linehan. Call Margaret Carayannopoulos for details at 781-365-0280.

Friday, November 13,
Crimson Men's Basketball vs MIT, 7:45 p.m. Mid-court seating. Tickets \$10. See Harvard Games below.

Friday, December 4,
Holiday Luncheon at the Oakley Country Club. Registration form, opposite.

Friday, January 29, Crimson Men's Hockey vs Princeton, 7:30 p.m. Section 6. Tickets \$10. See Harvard Games below.

Harvard Games: Announcements will be sent to E-List subscribers. Contact Henry Terwedow at 508-481-1165 or hterwedo@gmail.com for additional information.

Spring Rambles in interesting places. Announcements will be sent to E-List subscribers. Contact Paul Upson at 781-862-2827 or pwupson@gmail.com to be notified of upcoming rambles.

NARFE Urges Protection for Federal Retirees

The National Active and Retired Federal Employees Association (NARFE), with nearly 225,000 members, and a coalition of 70 other organizations have sent a joint letter to Congressional leaders (September 30, 2015) urging that federal retirees who are not held harmless from the huge increase projected for Medicare B premiums in 2016 be protected from that increase.

Previously, when there were no Cost-of-Living Adjustments in Social Security checks (2010 and 2011), legislation to fix the problem (H.R. 3631, the Medicare Premium Fairness Act) passed the House by a vote of 406 to 18, but never got a vote in the Senate in time. This legislation would have extended the effect of the hold-harmless provision to those for whom the provision did not apply, that is, retirees on Medicare B who were not covered by Social Security.

While NARFE is working to protect federal retirees, the *New York Times* (October 5, 2015) reported that "Congress and the Obama Administration seek ways to limit increase in Medicare premiums."

It must be understood that the money to support increases in Medicare B will have to come from somewhere. If it does not come from formerly unprotected retirees, aides to then House Speaker John Boehner have said that the cost, which has been estimated at \$7.5 billion, would have to be offset by savings elsewhere in the federal budget.

Under-Age-65 Medical Plan Changes

Earlier this fall, University Provost Alan M. Garber sent an email message to current faculty and exempt staff:

"The **University Benefits Committee (UBC)** considered many options for the coming year, recognizing the difficult trade-offs involved. Their recommendations are the foundation for the 2016 health plans for under-age-65 retirees and current employees. The Open Enrollment mailings from Harvard Human Resources provide full information on costs."

Specifically, in 2016, the University will

- Offer a new Point of Service (POS) plan with a higher premium for those who seek more predictable out-of-pocket costs at the point of care.
- Remove deductibles and coinsurance on outpatient diagnostic labs and x-rays and institute an increase from \$20 to \$30 in office visit co-pays.
- Adjust salary tiers upward to provide more help for lower-wage workers.
- Consolidate and simplify reimbursement plans to enhance coverage for the lowest paid workers.

The UBC also recommended that the University consider a "tiered" network so that faculty and staff who use lower-cost providers might share the savings.

Reminder: The Open Enrollment period for changes in 2016 Medical Plan selections is November 9-23, 2015.



HARVARD UNIVERSITY RETIREES ASSOCIATION
INVITES YOU TO

A Gala Holiday Luncheon

Friday, December 4, 2015

Oakley Country Club
410 Belmont Street, Watertown, MA

Social Hour: 11:30 a.m. • Luncheon: 12:30 p.m.
Cash Bar and Free Non-Alcoholic Cider
Open Seating

DEADLINE

Wednesday, November 25

- There are no refunds for cancellations after November 25.
- No acknowledgement of this registration will be sent.
- Checks are deposited after the event.

**HURA Members \$30
and Guests \$35**

- Send registration form with check payable to HURA to: Diantha Brown, 257 High Street, Newburyport, MA 01950.
- Questions, call 978-465-2262
- Free parking is available at the Club.
- For directions go to <http://www.oakleycountryclub.org>.

Entertainment

The 'Cliffe Notes, Harvard Choral Group
Bruce Lewis, Pianist

Menu

Caesar Salad
Baked Haddock with Lemon Butter Sauce
or
Roast Sliced Sirloin, Chef's Choice Gravy
or
Vegetarian Entrée, Upon Request

Twice Baked Potato
Green Beans Almandine
White Chocolate Mousse in
Dark Chocolate Cup with Raspberry Coulis

Bring an unwrapped gift or a toy

Please remember disadvantaged Boston and Cambridge children by bringing an unwrapped gift of toys, books, art supplies, games, stuffed animals, hats & mittens, or gift certificates. Students from Harvard's Phillips Brooks House will distribute your gifts during the holiday season.

----- CUT AND RETURN WITH YOUR CHECK -----

Member name _____ Entrée choice _____

Telephone _____ Email _____

Guest name (one) _____ Entrée choice _____

Amount enclosed (\$30 per member, \$35 per guest) \$ _____

Wish to sit at a Get-Acquainted Table? Yes ___ No ___

**Harvard University
Retirees Association**
Smith Campus Center, Room 664
1350 Massachusetts Avenue
Cambridge, MA 02138



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HURA Website

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“Stuff Happens”

... according to Juliette Kayyem, former Under-secretary for Homeland Security for Massachusetts, and Assistant Secretary for Intergovernmental Affairs in the US Department of Homeland Security, at HURA's first event of the academic year. It was an interesting and informative talk followed by a vigorous Q&A and lovely reception. Big thumbs up from those who attended.



Clockwise, from top right: HURA President Donna Chiozzi greets members at the Law School; Jamie Hoyte, Donna Levy Wray, and Jackie Benson Jones; first-time member Elizabeth Rew; and guest speaker Juliette Kayyem.