

More boomers retired in 2020 than any other year

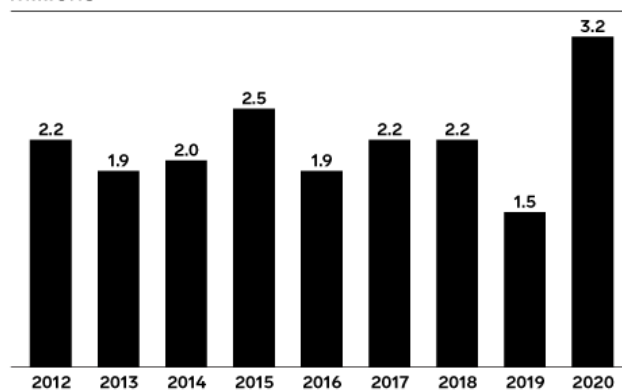
ARTICLE | **JANUARY 07, 2021**

Insider Intelligence Editors

With the pandemic causing unprecedented spikes in unemployment, many boomers have chosen to retire rather than remain in the workforce. In Q3 2020, 28.6 million boomers (born between 1946 and 1964) reported being retired, 3.2 million more than in Q3 2019, according to a November report from the Pew Research Center.

Change in Number of US Baby Boomers Who Have Retired, 2012-2020

millions



Note: born between 1945-1964; those not in the labor force due to retirement
Source: Pew Research Center analysis of US Census Bureau, "Current Population Survey (CPS)" as cited in company blog, Nov 9, 2020

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The number of recent retirees doubled year over year, up from 1.5 million. It's also the highest number of boomers to retire in a single

year so far. This year's increase brings the total share of retired boomers to 40%.

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