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FOR IMMEDIATE RELEASE

## DEL WEBB BABY BOOMER SURVEY: WORKING TO LIVE, NOT LIVING TO WORK

*Baby Boomers WANT to work in retirement*

**BLOOMFIELD HILLS, Mich. – April 13, 2010** – All of their adult lives, Baby Boomers clocked hours at the office to pay the bills and save money for the kids' college and their own retirement. Today, even when they should be sipping lemonade and playing golf, working is just one way to live life to the fullest, according to the 2010 Del Webb Baby Boomer Survey released today.

"Several decades ago, nearly 80 percent of our residents would be fully retired. These days we're seeing closer to 50 percent still engaged in the workforce," said Deborah Blake, Del Webb creative director. "They are working part-time, starting new businesses or starting a completely new full-time job. Surprisingly, even in this economic climate, their key reasons for working are not just related to finances."

The Baby Boomer Survey indicated the vast majority of both those planning for retirement and those living in retirement are planning to include working as part of their lives. Boomers want to work to ward off boredom and keep busy; they find personal satisfaction in working; and for simple enjoyment, according to the survey results.

Carrie Murphy is just one resident among thousands in Del Webb communities who does not plan to stop working anytime soon. A resident of Sun City Festival, about 35 miles northwest of Phoenix, she is a 57 year-old spin instructor at the community and a full-time third-grade teacher. Although her husband is fully retired, Murphy is not sure if she will ever join him among the non-working traditional retirees. "I don't know when I'm going to retire," Murphy said. "I don't know if I'm going to teach another 20 years, but I do think about what I want to do next. I don't believe you're ever too old to start another career."

At the same time, Murphy says she feels retired. "I'm able to work and enjoy my career, but also have the benefit of living in an active adult community," she said. "So I do feel retired, but I still enjoy working too."

The survey also revealed that among young Boomers, those born in 1960, 72 percent plan to work in "retirement" while older Boomers, those born in 1946, 74 percent plan to work during this time. Interestingly, among current retirees, however, just under 40 percent reported they have actually worked since retiring from their primary career.

### Younger Boomers Plan Retirement Differently Compared to 15 Years Ago

While economic conditions over the past several years have affected Boomers' decisions on whether to retire or not, the most profound influence has been felt by those preparing to retire – the younger boomers turning 50 in 2010.

Responses from this group are quite different from those of 50 year-olds surveyed in 1996. Today's 50 year-old plans to retire four years later, at a median age of 67 versus age 63 nearly fifteen years ago.

Additionally, today's 50 year-old is half as likely to be financially prepared for retirement, at 16 percent versus 34 percent in 1996; three times as likely to indicate they will never be financially prepared for retirement, at 41 percent versus 15 percent; and twice as likely to not even have begun saving for retirement, at 23 percent versus 11 percent.

### **Del Webb Offerings Evolve with the Baby Boomers**

Retirement is really changing. As retirement and the lifestyle needs of Baby Boomers have evolved through the years, Del Webb also has evolved with the changing preferences of the age 55 and older customer.

"Some Baby Boomers may have about 40 years ahead of them when they retire," Blake said. "And, if they are in reasonably good health, active and happy, there is so much more in front of them than with the old notion of retirement. We see this with our customers today, who want to stay in the mainstream and work. They want to be active and energized. They want to contribute to society. Being in the workforce is one way to do that."

Del Webb has responded to this shifting change over the past several years through its product and location offerings, as well as lifestyle programming. For instance, while there are buyers who want to move to a different climate or state, there are others who want to stay near where they currently live or near large metropolitan areas where there are employment opportunities. In addition to large-scale, destination communities, Del Webb now has more intimate communities near big cities, but with all of the lifestyle offerings of a traditional active adult community.

Additionally, life-long education takes center stage at many communities. Del Webb partners with colleges and universities to provide residents with opportunities to master skills they need to venture into new careers, or to just enjoy the mental challenges of learning new things.

### **Bottom Line: Retirement No Longer the End-Game**

While the very word, "retirement," seems antonymous to working, the Baby Boomers feel younger than their actual years (younger Boomers feel 10 years younger than their actual age, older Boomers 13); they accept and embrace working into "traditional" retirement years; and no longer see retirement as an end game. Considering the younger and older Boomers surveyed said they relate to celebrities like Oprah, Clint Eastwood, Jennifer Aniston, and Ellen DeGeneres—all celebrities who have not conformed to traditional notions surrounding work, life and family—the fact that they want to continue to work in "retirement" is not surprising.

### **The 2010 Del Webb Baby Boomer Survey**

In late 2009, Del Webb conducted two surveys among different baby boom populations: Survey one included younger baby boomers turning 50 years of age in 2010 and older baby boomers turning 64 in 2010; Survey two included current Del Webb residents with a median age of 65 among respondents. The purpose of these surveys was to understand the similarities and differences between younger baby boomers and older baby boomers (Survey 1); and how those specific age-cohorts compared with residents of Del Webb communities across the nation (Survey 2). Also used in the analyses are responses from a survey conducted in 1996 among baby boomers turning 50 that year. Survey 1 was conducted by a third party research firm with the results analyzed by Del Webb research experts and Survey 2 was conducted

among current Del Webb residents internally by Del Webb. Survey 1 was conducted among 504 turning 50 year-olds and 510 turning 64 year-olds and carries a sampling error of +/- 4.4 percentage points at the 95% confidence level among questions asked of all respondents. Survey 2 was conducted internally among 1,230 randomly selected current Del Webb residents and carries a +/- 3.1% sampling error at the 95 percent confidence level. Sampling errors for the various subsample results within the main populations are higher and vary.

### **About Del Webb**

Celebrating its 50<sup>th</sup> anniversary in 2010, award-winning Del Webb active adult communities provide a vibrant, enriched lifestyle for those ages 55 and older, creating an unmatched experience for "retirement." Del Webb active adult communities began with the original Sun City which opened outside Phoenix, Arizona in 1960 and have grown to include approximately 50 communities currently open for new home sales in 21 states. Del Webb is the best-known brand of active adult communities in America and draws on its 50 years of experience of providing residents an engaging life which fulfills their creative, physical, mental, and social needs. For more information on Del Webb, see [www.delwebb.com](http://www.delwebb.com).

### **About PulteGroup**

PulteGroup, Inc. (NYSE: PHM) based in Bloomfield Hills, Mich., is one of America's largest home building companies with operations in 69 markets, 29 states and the District of Columbia. The Company has an unmatched capacity to meet the needs of all buyer segments through its brand portfolio that includes Pulte Homes, Centex Homes and Del Webb. In 2009, PulteGroup brands received more top rankings than any other homebuilder in the annual J.D. Power and Associates 2009 New-Home Builder Customer Satisfaction Study<sup>sm</sup>. Pulte Mortgage LLC is a nationwide lender offering PulteGroup customers a variety of loan products and superior service.

For more information about PulteGroup, Inc. and PulteGroup brands, see [www.pultegroup.com](http://www.pultegroup.com); [www.pulte.com](http://www.pulte.com); [www.centex.com](http://www.centex.com); [www.delwebb.com](http://www.delwebb.com); [www.divosta.com](http://www.divosta.com); [www.foxandjacobs.com](http://www.foxandjacobs.com)

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