

First Ripples of the Silver Tsunami

On October 15, 2007, the first baby boomer in the United States filed for Social Security. Kathleen Casey-Kirshling, a middle school teacher from New Jersey, was born on New Year's Day 1946, one second after midnight. She will soon be among the very first of eighty million baby boomers—a cohort demographers limit to those born between 1946 and 1964—to receive Social Security benefits. (Casey-Kirshling opted for early retirement at sixty-two for a 25 percent reduction in monthly payments; the age of full retirement has been phased up from sixty-five for those born before 1938 to sixty-seven for those born after 1959.) Over the coming years, each day will bring approximately ten thousand more baby boomers to eligibility for Social Security benefits, hitting the entitlement system with what many have called a “silver tsunami.”

As unprecedented numbers of Americans begin receiving Social Security benefits, there will proportionately be ever fewer workers paying taxes to support each retiree. In 1950, there were roughly sixteen workers for every retiree receiving benefits; that ratio is now three to one and dropping. By 2017, the Social Security system will start paying out more in benefits than it takes in from taxpayers, and will dip into its so-called “trust fund” to cover the difference; by 2041, this trust fund is expected to go bankrupt, in part because the federal government has been borrowing from it to fund other things and cannot now repay the loan. Without restructuring, Social Security and the other entitlement programs—like the even worse-off Medicaid—are projected in the next seventy-five years to build up a \$50 trillion total debt.

This impending fiscal crunch is only one of many challenges we face as our society ages. The elderly are the fastest growing segment of the population; in the next five decades, the population over sixty-five is expected to more than double, while the population over eighty-five will more than quadruple. Americans are living longer and healthier lives than at any other point in history, but also have much greater need for long-term care at the end of life; thanks to medical advances, common killers of the past have given way to extended periods of senescence, decline, and dementia. Most families have not yet begun to fathom the demands this new reality will place on them. How to accommodate the need for long-term caregiving will be one of the greatest challenges our society faces in the years ahead. Through policy—and in ways that reach far beyond policy, into the most intimate corners of our lives—we will have to strive, as family members, as caregivers, and as a society, to wholeheartedly affirm our commitment to the equal worth and dignity of every human life, including the frail, diminished, and elderly.