Aging Lifestyles: Seniors show resistance to recession

by Joe_Volz

Let us start off with that popular myth that we seniors are worst off in economic hard times compared to our children and grandchildren. That's nonsense. Let's look, instead, at how recession-proof we are.

For one thing, our Social Security checks are not affected. And we still receive Medicare â€" chances are we receive defined benefit pension rather than those shaky 401 (k) plans that have supplanted defined benefits. Plus, we get all of those 10 percent discounts at restaurants, the movies and on trains and planes.

As for house foreclosures, we have most likely paid off our mortgages. So, don't cry for us, America.

There are a couple of areas that affect us, such as the stock market. That is down, but our dividend income is just one small part of our takings. And those of us, who chose to work part time, may have found that job evaporating. On the other hand, since we didn't need benefits, companies may have fired the full-time people and hired us.

So, the hard times are not so difficult for us. Part of that is because of the fiscal prudence we, unlike our children, exhibited over the years. We did not buy McMansions we couldn't afford. Nor did many of us, who grew up before credit cards, run up credit card debt.

Our children laughed at us for being so frugal. After all, the available money was all over the place. But we had been born in the Depression; we knew that one day the bubble would burst. Now, the kids understand what we were talking about.

Currently, we are lending them money to tide them over.

I suppose the moral of this story is that you do not need a pile of money to lead a comfortable life, but you should monitor your money and try to avoid debt. Buy a cheaper car. Maybe, heaven forbid, even purchase a used model. Cut down on plush vacations or live in smaller houses. In other words, live within your means.

Now readers, if we can convince our kids that we had it right all along, there is still hope for them.

But it is a difficult concept to teach a son, who had known only good periods, that it is now time to make

some sacrifices and to demand some from his kids â€” time for the kids to save up for college, for example, and not expect a free ride.

I suppose, though, that we should share some of the blame. We wanted our kids to have so much and avoid the deprivation we suffered. Therefore, we gave them too much and encouraged the expectation that they did not have to work for it. Mom and Dad would provide. Well, not anymore.

E-mail Joe Volz at volzjoe2003@yahoo.com or write to 2528 Five Shillings Rd., Frederick, MD 21701.
Copyright 2009 Creators Syndicate, Inc.

Aging Lifestyles: Seniors show resistance to recession by Joe_Volz