



FROM TOP: GETTY IMAGES; GASTON PEREIRA The number of Americans who are turning 80 or older is close to 15 million.



TURNING POINTS



Gaston Pereira, who works in financial technology, says his generation benefited from a better understanding of healthy habits.

Boomers Redefine Old Age

The number of octogenarians is growing and they have ideas for spending, healthcare and housing

The first of the youthobsessed baby boomers turn 80 this year, including President Trump, and they want to shake up old age.

Having reached octogenarian levels, a generation that shaped much of our past is shaping the future of aging for themselves and those who follow. They want better healthcare and housing, cures for dementia and a say in when to die. New professions and products will appear. Their massive spending will shift and innovators will follow.

“They are reinventing old age,” says Joseph Coughlin, director of the Massachusetts Institute of Technology AgeLab. Unlike the patient Silent Generation, boomers had high expectations and used their sheer numbers as well as financial and political clout to make them happen, which isn’t necessarily a bad thing.

“If you don’t have expectations of getting better, then you simply become satisfied with what is,” says Coughlin.

Gaston Pereira, who turns 80 this year, works at a financial tech company he founded with his son. He knows the importance of being physically and mentally active, habits drilled into this generation, but not his parents. Boomers, too, came after the Depression and World War II, which gave them a different perspective.

“We were more like free souls, ‘the sky is the limit,’” he says. “That allowed us to think out of the box.”

Getting this old is a relatively new phenomenon. In the past, people retired in their 60s and lived a few years longer. Only outliers made it eight decades.

Today, the number of Americans who are turning 80 or older is close to 15 million. Their ranks are expected to double within two decades, says William Frey, a demographer at the Brookings Institution. They hope to live even longer: Those 80 and older, on average, aspire to live to 93, according to the Pew Research Center.

Spending power

As a whole, these oldest baby boomers are better educated and wealthier than previous generations—although huge inequities exist. More than other age groups, the boomers turn out to vote, which gives them a voice in what happens with public healthcare programs, like Medicare, as does their spending power.

Boomers helped grow a consumer-driven economy and will continue to do so, but not in the same way or level. Personal spending declines broadly after 80, among the rich and poor, with less spent on trips and vacations and more on healthcare, says Michael Hurd, economist and senior principal researcher at Rand Corp.

For example, healthcare accounts for about 15.4% of average household spending for couples 80 and older, compared with 11% for households 65-69.

Meanwhile, trips, vacation and leisure accounts for less than 5% of spending for wealthier 80-plus couples. That’s about half of what wealthier couples in their mid-to-late 60s spend. The travel industry will respond, offering more slower-paced tours focusing on education and culture to keep older adults on the road.

Health concerns

With so much spending on healthcare, older boomers—and their adult kids—expect better results and a less confusing, complicated and fragmented system. They’ll ask for more in-home diagnosis and treatment, telemedicine, wearable devices, support for caregivers and breakthroughs to prevent dementia and cognitive decline. Healthcare systems and industries will respond. Only 10% of medical schools routinely require rotations in geriatrics. More will follow. Humanoid robots will enter eldercare.

“Healthspan, rather than lifespan, will become the rallying cry of boomers as they move through their 70s and reach 80,” says Ken Dychtwald, chief executive of Age Wave, a California-based consulting firm specializing in aging-related issues. He notes that the U.S., which spends more per capita on healthcare than other countries, ranks 72nd in healthspan. That term refers to the number of years people can expect to live in good health.

Dychtwald also expects that active and passive euthanasia might become openly discussed. The thought of living for years with ALS, also known as Lou Gehrig’s disease, or late-stage dementia for a generation accustomed to being in control is “not something boomers take lightly,” he says.

Richard Eggerman, who turned 80 this year, and his wife, Linda, 78, welcome the discussion. The couple are in relatively good health and take annual cruises. They exercise and get regular checkups, but have several artificial joints between them. Richard has a pacemaker. If he was diagnosed with a severe form of cancer or heart failure, Eggerman said he would “take the first exit ramp off that Mother Nature gives me.” Beyond a certain age—75 or 80—spending should be on palliative care, he says, rather than costly interventions. “Money should be spent on newborns and people in their prime,” he says.

Well-being

The 80s also marks a time when people begin to think about moving from their home. Here, too, “boomers are changing everything,” says Meredith Oppenheim, who worked in senior housing for 25 years and founded Vitality Society, an online community for older adults.

Boomers are focused on well-being and longevity, says Oppenheim. If they do consider senior living, which many don’t, everything should revolve around those two goals. Think plant-based meal options, muscle-strengthening classes and art studios. They’ll insist on having a voice in how their money is spent on programs and security.

They also need more affordable options. Entry fees on life plan communities average between \$100,000 and \$400,000 but can reach \$7 million. Average monthly fees are close to \$5,000, well above what many 80-year-olds can afford. Senior living communities will find ways to lower costs, offering less frequent meal plans and visiting, rather than on-site, nurses.

A large share may skip senior living and stay at home, adding elevators and widening doorways. The remodeling industry will explode. That can be expensive, which is why we may see more multigenerational households or shared housing.

Pereira, who runs the financial tech company, says his longevity offers a glimpse to his own adult sons about what life can be like in their eighth decade. He wonders, though, whether they will want to work at 80.

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