

Better Understand Boomers



Representing approximately 22% of the population, Boomers, aged 56-74, are a key generation for brands. Though often overshadowed by Gen Z and Millennials, Boomers are wealthy and are likely to show greater financial strength amidst this recession. Along with all generations, the pandemic has increased stress and anxiety for Boomers, particularly as they are considered high-risk. Messaging relating to health, wellness, and control will resonate, particularly when communicated via their favorite medium: television.

FOLLOW THE MONEY

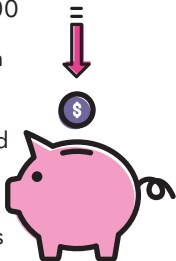
• Boomers hold **56.8% of U.S. household wealth**

56.8%

- Millennials, in comparison, hold 3.4%
- A good amount of Boomers' wealth is in homeownership and 38% own their homes mortgage-free

REVIEWING RETIREMENT

- Despite their outsize share of wealth, Boomers' **median retirement savings** is only \$144,000
- 25% have saved less than \$50,000 for retirement
- Still, many are retired and will be less impacted by a turbulent job market than younger generations



SHIFTS IN SHOPPING

- **45%** of Boomers are **shopping online more** as a result of the pandemic
- **62.1%** of Boomers **will buy via ecommerce this year**, an approximately 16% increase over LY
- **47%** have increased digital spending during the pandemic



CONSIDERING COVID



- 61% of Boomers say they are worried about risk of exposure, the highest for any generation
- 70% agreed, pre-COVID, that being in **control of health and wellbeing** is important; **they will invest accordingly**
- Many Boomers feel very healthy and may "experience an identity crisis," as they are cautioned to take extra measures in response to COVID-19
- **26% intend to use telemedicine** and the number of those who have tried it rose from **13% to 28%** (March vs. May)

INCREASES WITH DIGITAL MEDIA

- **36.8%** are spending **more time with social media** as a result of the pandemic
- That is still less than Gen Z (66.3%), Millennials (69.2%), and Gen X (53.2%)



- **334.8 minutes:** Boomers daily time spent with TV, pre-pandemic
- That is above Gen X (229.3 minutes) and Millennials (135.3 minutes)