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Michigan should mine geezer gold



I'm not one who thinks the Boomer generation will bring an end to old age. Time will catch us all eventually, despite our determination to stay forever young.

But retirement for Boomers will certainly be different than it was for our parents and grandparents; more active and, hopefully, longer and more comfortable.

That's why states, including Michigan, are rethinking their ideal demographic as they market themselves to potential residents. Yes, the ultimate battle is for the young and talented.

But there's gold in geezers, too.

"Boomers are the wealthiest generation in American history," says Lou Glazer of the Michigan Future Inc. think tank. "They have lots of disposable income, and they have lots of choices of where to live."

Glazer and others want them to live in Michigan and are advising the state to aggressively court affluent retirees. He says boomer retirees are looking for:

High-quality health care. Michigan's got that, with top-ranked hospital systems covering both its urban and rural areas.

Interesting cities. Michigan struggles a bit there. But Glazer says many retirees are after the same thing as young hipsters -- an urban experience. Detroit's new riverfront neighborhoods and downtown loft communities can provide that. Other retirees want the cultural richness of college towns. Hillsdale College, for example, is building a retirement village adjacent to its campus for those seeking an intellectually active lifestyle, and other universities are welcoming seniors.

Quality of life. Few states can match Michigan's natural beauty, at least not at its prices. You can buy a millionaire's view here on a working man's paycheck. Northern Michigan offers some of the best golf and boating in the country. On climate, you can't ignore the wintertime advantages of Florida and Arizona. But summer and fall in Michigan are hard to match. So what if the affluent retirees migrate south for a couple of months? We just need for them to consider Michigan their permanent address.

Affordability. Surprisingly, Michigan does OK. Taxes for retirees aren't bad at all. They get a break on pension income and property taxes. There's no estate tax. And while states like Florida and Tennessee have no state income taxes, at least Michigan's tax is flat.

Michigan is competitive, but it has to work to stay that way. Gov. Jennifer Granholm's proposal to revive the estate tax and adopt a graduated income tax would send seniors packing to friendlier climates.

Don't make the mistake of looking at seniors as a burden because of the special services they require. They do demand a lot of health care, but most have health insurance, and that will fuel an explosion of good-paying jobs in the medical fields.

The Southeastern Michigan Council of Governments' plan for the future makes recruiting affluent retirees a priority, right along with luring high-skilled young workers.

It might not sound as cool for Michigan to set as its goal becoming the Florida of the north, but all you have to do is look at the boom in that state to see the impact affluent retirees can have on an economy.

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