IN 2006, THE FRONT ROW of the much-heralded baby boom generation turns 60, ringing in as they do the transition to the "Third Age."

According to British Sociologist Peter Laslett, the "Third Age" is the era of opportunity for personal fulfillment. Traditionally, it has been that time in life, post active parenting and work, when we think about retirement.

But, with added years of vitality and health and less financial security, will this generation of baby boomers be eager to sit back and relax? In 1933 when Social Security laws were enacted, people lived an average of 3 years after age 65; today, retirees can expect to live to be 85, even longer for women. At age 65 today, quality of life is generally good. Fully two-thirds of the population report being in good health at age 79.

So what are we to do with all the time, talent, and energy of the largest group approaching retirement in history?

Both we and they need to plan for it. We have always known that we need to plan for the financial aspect of retirement, and even though economists are telling us that we are not doing that well enough, we are doing still less to think about how to spend our days during the "Third Age."

Indeed each time in history when the Baby Boom generation has crossed a new threshold, they have ushered in a new era of one sort or another --impacting education, civil rights, social activism, and the arts/music culture.

What are they going to do now? How will they find their personal fulfillment? Will they reinvent themselves, start new lives as some self-help experts suggest? Will they heed the "call to service" as suggested by Marc Freedman and transform America?

Will they continue to work in the labor market as suggested by many economists today who say they have not saved enough money to retire? Will they spend their retirement as one long extended vacation as some in previous generations have done? To be sure, if the past is prologue, what they do and what we do in response will be different.

Whatever they do, both we and they need to get ready. Research shows that those who plan for retirement (some have called it "social portfolio" planning) have better adjustment and mental health than those who don't.

Those who have good health, good relationships with partners and adult children, and structured activity have more satisfying retirements than those who don't. In fact, new research shows that those who continue to work during the conventional retirement years are less depressed than those who are not working.

Our institutions need to get ready. Just as schools were built in the 1950s, we need businesses that can accommodate the needs of older employees who want to continue to work.

They need to explore flexible work options regarding schedule, hours, location, and the type of work performed. We and they need to think differently if older workers are to be retained. With a predicted labor shortage in the next 20 years, businesses are going to need their manpower and expertise.

We also need better organization of public service opportunities. There are many worthy causes, but few stand ready to train and set in motion a whole new wave of recruits. We need institutions for housing a new...
generation of retirees; there is a new movement to develop communities around universities.

Other new retirement communities are springing up, but there are not enough for the boomers. The traditional move to Florida is not as popular as it once was. We need healthcare that can withstand the increased load from the aging boomers.

The baby boomers are ringing in a new era of aging. If we plan and do it well, we can make the "Third Age" the crown of life.

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