

Boomers: The Next 20 Years

Ecologies of Risk

Boomers have lived through multiple economic upheavals: periodic recessions, the oil shock and stagflation of the 1970s, the dislocations caused by globalization at the end of the 20th century, and the dot.com boom of the early 2000s. Now a confluence of events—the credit crunch, falling home prices, soaring energy costs, and a weakening dollar—is creating an even more challenging environment as they move into later life. These risks are not isolated but interrelated, forming part of an “ecology of risk.” Fortunately, boomers have amassed personal, social, experiential, economic, and even spiritual assets that they can call on as they age. They will use these assets to craft equally distinctive ecologies of resources to respond to highly individual ecologies of risk. This forecast explores some of the key elements and the role they will play in boomer's lives in the next two decades.

Unique Risks:

Uncertain lives in an uncertain environment

Boomers face challenges and opportunities their parents' generation never knew. Consider lifespan. Many boomers envision themselves as active, independent centenarians, even though people are likely to develop chronic diseases as they age that will threaten to deplete their financial reserves. Lifespan management—the critical question of how long boomers will remain healthy and productive—takes on new dimensions in the age of longevity science.

Then there's personal wealth: boomers face the widest rich-poor gap in recent generations, both within their cohort and across the population at large. While median boomer household net worth has grown steadily over the past two decades (from \$36,000 in 1989 to \$149,500 in 2006),¹ the absolute gap in net worth between those in the top and bottom quintiles more than doubled over the same period.¹ With the latest financial crisis, many boomers have seen declines in their net worth.

Boomers also face the real possibility of cascading collapses of living systems in their lifetimes. Food, energy, and materials will all undergo major disruptions and innovations in the coming two decades as the world scrambles to respond to climate change and water crises. The uncertainty of these disruptions challenges financial rules of thumb and undermines financial planning.

Finally, the sheer number of boomers promises to wreak havoc with all systems that touch their daily lives, from retirement policies and pensions to health care, Medicare, and other services.

Unique Resources:

Reinvention and innovation

A powerful narrative of reinvention runs through boomers' life histories. One of their most persistent themes is a belief in their ability to keep improving themselves. Many boomers are still on a quest for success, while those who have encountered setbacks have shown great resilience in rebuilding their lives. If the economics of aging demands a course change, they will likely reset their compasses.

Amplifying this narrative has been the emergence of a powerful new Web-based infrastructure for accessing information, identifying like-minded people, and using social media to build new kinds of support for shared needs and even for personal reinvention. Throughout their adulthood, boomers have invested in these innovations, and many are skilled at leveraging the new infrastructure for everything from politics to health care to new forms of work.

Reinvention also extends to the world of capital. Traditional financial resources such as family savings, home equity, pensions, and other instruments still play a prominent role in their visions of their futures. But boomers are also increasingly deliberate in their cultivation of new skills, networks, and identities that they hope will translate into economic value even as they age—including new forms of social, intellectual, and natural capital.

And again, their numbers: the economic and political clout of boomers will spur continued innovation in the marketplace, in government, and in civil society as all three sectors respond to the needs of an aging population.

Boomers: The Next 20 Years is a three-phase study of how baby boomers will age over the coming decades. The first phase mapped boomers' 20-year horizon, identifying seven big stories that will shape their future. The second phase was an ethnographic study of boomers to define ten Action Types that help us understand how different boomers will make different choices as they confront the challenges of the future. The final phase uses these insights to create focused forecasts of the boomers' world.

MetLife
Mature Market
INSTITUTE

Coming to grips with lifespan

It has been said that the state where most boomers are living is the state of denial. Certainly, many boomers are striving to remain youthful in their actions and outlook. But the recognition that they are not as young as they were—that the time they have left is finite if uncertain—has begun to hit home. Given their basic optimism, boomers tend to use this realization as a motivation to assess their financial and other resources, and set realistic goals and work to achieve them.

“I never anticipated being able to live this long. That I had actually lived this long and that I would actually have to plan into the older years. You think about it from time to time, but it really doesn’t hit you until you start getting to it in reality. Then you start seeing, hey, it’s really here and when I get up tomorrow, I’m going to be older. Still going to have all these responsibilities. You still have to have something to do. You’ve got to have vision.”

—Col. F., age 60, retiree and consultant

The self as asset

For many boomers, an adaptive, disciplined, and flexible self is the best asset they can bring to future. Whether they are rich or poor, highly educated or not, they point to their ability to reinvent themselves, to power through, to reach goals that they set for themselves. Their bodies, their minds, and their experiences are thus as much a part of their formula for responding to risks as their bank accounts and their faith.

“I think we have a little more wisdom to deal with some of the things that are thrown at us than we did 10, 15, 20 years ago... Even when our bodies are giving us some trouble, our minds are still thinking, we’re still learning new things.”

—Anne R., age 60, author

“Once you’ve walked in the fire, you get a little bit less scared.”

—Barbara J., age 46, business manager and part-time bar tender

The challenge of planning

Boomers grew up with high expectations about what they would accomplish in life. Some have enjoyed considerable success, but others have found that the course of their lives has been quite different from what they expected. Even though they have considerable confidence in their own resourcefulness, many boomers have come to realize that the future may well hold surprises that they cannot fully anticipate.

“I see the future as an open door, but I’m not sure what’s on the other side of the door. We plan on things, but we recognize that so many things can go wrong. And it’s based on our life experience. So you want to be open and positive, but also realize that it may not pan out as you envisioned it. So there’s that balance.”

—Burt R., age 60, graphic designer and publisher

Counting on work

Many surveys have found that a majority of boomers expect to continue to work after retirement². For some, continuing to work is a financial necessity, but for others, it is inextricably connected to their images of themselves as active, independent, and productive. Those who love their current jobs are unwilling to give them up; others look forward to the chance to try a new, more satisfying vocation. What is important to these boomers is the ability to choose to continue to work, even if it means reinventing the work and themselves. How many boomers will actually be able to continue working remains to be seen, however.

“Retirement does not mean not working anymore. Having the freedom to do what I want to do, within reason—whatever that may be. If I want to travel, if I want to launch into a different career — I could see myself doing that.”

—Steve B., age 44, IT professional

“My career has been something that I’ve loved from the beginning. And I never really saw myself retiring from that. I knew at some point I’d be retired, but I don’t think I saw that I would move out of something that makes me happy. I think I was always aware that I would stay busy.”

—Frieda A., age 54, therapist

A number of powerful external trends will shape the world that boomers will live in as they age.

Engineered longevity: new science, new scope

For all of the gains in longevity made in the 20th century (when average life expectancy at birth for Americans increased from 47 years to 74 years), the 21st century may see even more profound changes in longevity. Genetic and molecular research offer the promise of understanding—and potentially controlling—the basic processes of aging. Biotechnology is just beginning to have an impact on finding new approaches to disease prevention and treatment. At the same time, we are experiencing epidemics of “lifestyle diseases” caused by smoking, poor diet, and lack of exercise that threaten to reverse gains in longevity for a growing portion of the boomers. And there is a greater awareness that environmental changes are not just external factors, but are intimately connected to individuals’ health status and quality of life.

QUESTIONS: How will boomers—and the institutions that support them—evaluate the risks and benefits of new longevity regimes? How will changes in longevity affect financial and social behavior in the coming decades?

Global health economy: a crowded marketplace

For much of their early lives, good health was something that most boomers could take for granted, just as they could count on affordable, reliable health care being provided as a benefit of their jobs. However, as the boomers reach later life, health-related issues will become even more central, and decisions about these issues will become more complex and fateful. Instead of relying on a stable, institutional health care system to care for them, boomers are witnessing the emergence of a crowded and competitive global health marketplace that offers new opportunities but also new risks. And like everyone else, boomers will have to deal with the emergence of new health threats linked to the environment and to globalization.

QUESTIONS: How will boomers navigate through the increasingly complex health economy? Will they find new ways to collaborate to understand their health issues and find viable solutions?

Cognitive fitness: tools and augmentations

One of the shadows of greater longevity is the prevalence of dementia in late life: Alzheimer’s and other forms of cognitive impairment currently affect up to 50% of all adults age 85 and older, and no effective solutions have been found for these problems. The costs of long-term care for this population and the shortage of trained care-givers will be major challenges for families and society. However, ongoing medical research offers the hope of breakthroughs

in prevention and treatment while a new generation of computer-based products does offer the prospect of building general cognitive fitness based on the concept of neural plasticity (the ability of the brain to generate new capabilities in response to mental stimulation). Researchers are also exploring ways in which “lifecaching” technologies and networks of personal sensors might extend individuals’ ability to function independently.

QUESTIONS: Do dementia and frailty represent the inevitable fate of a substantial portion of the boomers as they reach later life? Can they mobilize resources to attack and solve these problems?

Reputation management: alternative identities, quantified self

In a world of proliferating media, people are finding multiple ways to represent themselves. Younger people have flocked to social networks like Facebook and MySpace, while older people have been attracted to online marketplaces such as eBay and online communities focused on interests or life issues, including health. One consequence of this digital proliferation is what author Kevin Kelly calls “the quantified self,” in which individuals are defined by unprecedented amounts of data about their economic status, health status, consumer behavior, and even attitudes and values. Increasingly, these “quantified selves” not only telegraph boomer identities to the world; they also influence the way boomers see themselves.

QUESTIONS: How well will Boomers adapt to and leverage the new opportunities and risks of life online? What distinctive contribution can aging boomers make to shaping new online environments? How will they choose to represent themselves as they get older?

Wealth and knowledge transfer: workplaces and “ad hoc families”

Boomers are going to be a significant presence in workplaces for the next 20 years, intensifying the diversity of age cohorts and changing the patterns of wealth transfer across generations. Boomers are part of a dynamic wealth and knowledge transfer between themselves and both younger and older cohorts: exchanges of know-how, mentorship, authority, and wealth. In a generation that has reinvented the family in many forms, it won’t be surprising to see family metaphors of wealth transfer—from nurturance to inheritance—applied in the workplace, creating “ad hoc families” that function as informal change agents within organizations. At the same time, entrepreneurial boomers are creating new, home-based enterprises that are redefining the meaning of “family businesses.”

QUESTIONS: How will the generations negotiate the transfer of risk and resources in the workplace? How will the metaphor of “family” and a lifetime of “working” on the family shape both family and workplace investments of boomers?

Boomers believe that their single most important future asset is themselves.

A common theme across the boomers interviewed in this project was a commitment to continued self-improvement through education, financial planning, exercise, proper eating, and even spiritual development. Boomers are rejecting the traditional narrative of retirement as a time of relaxation and winding down; they see coming decades as a time that offers expanded opportunities for self-investment and a chance to develop new capabilities. They link this self-investment explicitly to their financial well-being, recognizing that ill health and workplace obsolescence are the greatest risks to their financial stability. Continued growth and capacity development are a hedge against the risks of aging.

The opportunity: translating self-investment strategies into financial products and services as health and long-term care insurance and reverse mortgages and educational loans for re-careering and lifetime income products.

DATA POINTS:

BOOMER EDUCATION PATTERNS:

- 37% of leading-edge boomers graduated from college, compared with just 22% of their parents' generation.¹
- The number of college students aged 40-64 has increased almost 20% in the past decade.²
- Approximately 31.7 million or 44.7% of adults aged 45-64 participated in adult education in 2004-2005.³

SELF-IMPROVEMENT MARKET:

- U.S. self-improvement market was worth approximately \$9.6 billion in 2005, with a projected annual growth rate of 11.4%, to reach \$13.9 billion by 2010.⁴

INNOVATION:



Source: IFTF, 2008

Nifty After Fifty is a new fitness center in Orange County, CA, specifically designed for older adults. Its founder, Dr. Sheldon Zinberg, believes that regular exercise is the only antidote to becoming frail. The centers offer strength training, aerobic exercise, a "brain gym," a driving simulator, and a medical spa.

"I'm all about continual self improvement. I just view it as just continuing what I've already started."

—Cindy Emmet, 47, computer programmer

Boomers are forming new supportive collectives, reacting against the individualization of risk.

Individuals are distributing the stress and burden of managing risk across networks of people, some based in kinship and others in affinity or interest. Some of these networks are specific to one age cohort, but others form powerful cross-cohort alliances.

Risk itself is becoming a focal point of new collectives: for example, health risks are driving new networks of biocitizens. Many boomers expect that this kind of collective response to the risks of aging will lead to a reorganization of healthcare offerings and reallocation of research moneys. At the same time, peer-to-peer networks of people are beginning to perform some of the same financial services that banks and other financial institutions typically perform. For example, social lending sites allow members to lend and borrow money at rates that are attractive to all parties.

The opportunity: developing new partnerships between traditional financial institutions and the new collectives that provide win-win outcomes for both.

DATA POINTS:

SOCIAL LENDING:

- By 2010, social lending is projected to account for 10% of the personal loan market.⁵

PEER-TO-PEER HEALTH:

- In the first report of results from a Patients-Like-Me peer-to-peer health community, approximately 60% of participants are in the boomer age groups.⁶

INNOVATION:



Lending Club is one of a handful of new social lending networks where members can borrow money and lend money among themselves at attractive rates. These networks are examples of how entrepreneurs can profit by providing commons-based services.

"The other thing that could help is if we learn new ways to pool resources outside of government."

—Glenn Jaskanen, 51, civil servant

"As soon as the Boomers start hitting ... things associated with aging, you are going to see such great developments because they're not going to stand for that kind of crap."

—Sarah Mercer, 55, scientist and craftsperson

Boomers Risks and Resources

Personal:

Health and Identity

More chronic disease and longer lifespans mean that old rules of thumb for financial planning and health insurance need to be re-thought. More ways to manage identity on the internet, in mobile spaces, and in biometrics will challenge the privacy and security of identities and the value of reputations. On the resources side of the balance sheet, a proliferation of strategies, tools, and specialists in financial and life planning will give boomers new ways to manage personal risk, while online communities collectively vet health information and new therapies.

patientslikeme

DailyStrength

BRAIN AGE²
More Training in Minutes a Day

greater disparity of lifespans
new chronic disease
more people with chronic disease
widespread depression
contested diets
contested diagnoses
contested therapies

personal lifespan simulators
personal health monitors
personal knowledge
capital metrics

cognitive fitness tools
life planning tools
life planning specialists
new financial planning algorithms

older parenting
new "sandwich generation" issues
slow wealth growth for Gen X & Gen Y
more people without family caretakers
more distance between family members
peer caretaking
chosen families

Family:

New Relationships, New Responsibilities

Boomer patterns of marriage, re-marriage, and childbearing—as well as experimentation with alternative family arrangements—will create new kinds of risks as this generation faces later life. These will include late-life caretaking for much older parents as well as higher debt obligations for their children's and grandchildren's expenses, such as college and mortgages. These obligations (and the resources they represent) will be disrupted by ongoing family instability and slower wealth accumulation in younger generations.



late life college loans

children's health crises

social care matching services
care.com

broadband mobile communication
presence technologies for caretaking
social tools for relationship management
mobility-disrupted support systems
climate change migration

anti-boomer backlash
elder abuse
isolating infrastructures
ageist zoning laws
extremes of homogeneity

financial planning
volatile mortgage assets

Beacon Hill VILLAGE

virtual retirement communities
community blogging

new commons
alternative housing arrangements
neighborhood wealth

hyper-local news

Community:

Gaps and Gains

Community support for aging boomers will need to evolve as mobility, polarization, social fragmentation, and disparities in health, wealth, and infrastructure create unexpected gaps for individuals. Intergenerational competition for community resources and ageist practices will create growing community strife. But boomers will also take advantage of new ways to build communities—physically, socially, and virtually—to close the gaps and counter the risks. They will tap novel community resources for familiar and not-so-familiar needs of aging.

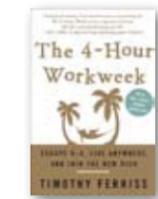
activist investing
GREEN MAP

Global Economy:

More Competition, More Collaboration

Boomers will be the first generation to age in a truly global economy. They will have access to new sources of products and services, including medical care. As late-life entrepreneurs, they will have more opportunities to purvey their own products and services abroad as well as more global competition for those entrepreneurial niches. All of their choices will demand more technological and cross-cultural savvy. At the same time, the stresses of competing in a global economy, together with sustainability concerns, will drive a new localism. Bottom-up collaboration at both the global and local levels will be an antidote to growing risk.

new localism



graying of the developing world
global entrepreneurial competition
global entrepreneurial opportunities

more global learning resources

new ways to collaborate globally

multicultural & multimedia literacies
culturally appropriate financial tools
islamic financial innovations

medical tourism

new disease vectors
more environmental illness

microloans and micro-insurance
integrated global distribution systems
disrupted commodity markets

Environments:

Unsustainable Pasts, Sustainable Aging

The world that boomers have created as they've matured is unsustainable. Their lifestyles are threatened not only by the usual challenges of aging, but also by growing instability in the natural environment they depend on for energy and food. At the same time, environmental degradation increases their risks from unexpected new disease vectors and chronic illnesses. However, a host of new sustainability tools and practices—including investment tools—may arrive just in time to help them adopt, alongside younger generations, a new way of living that repurposes their resources in the service of truly sustainable aging.

volatile basic resources costs
volatile energy costs
volatile food costs
high travel costs

DIY food
DIY energy

carbon limited

personal carbon credits
sustainability risk investment metrics

green technology lifestyles
eco-monitoring communities



senior friendly urban communities
improved public transportation
new frugality, new simplicity

new structures to manage new capitals
new philanthropic forms

new money commons
peer-to-peer loans

Solari

new capacities for self-organization
new transparency

the openhouse project

mismatches: individual aspirations vs. institutional assumptions

Institutions:

Dissatisfaction, Distrust, and Reinvention

Boomers have fueled a movement of institutional distrust, and circumstances in the coming decades will only amplify their dissatisfactions. Their sheer numbers will stress the familiar institutions of aging at the same time as social and economic shocks erode institutional relevance and capacity to respond. A gap will open up between people seeking institutional entitlements and those with wealth, time, and experience to reinvent their own institutional landscapes. The resources at their disposal include new forms of capital, new open infrastructures, and a new sociality.

institutional overload
institutional rigidity
lack of institutional confidence

open economy investment strategies

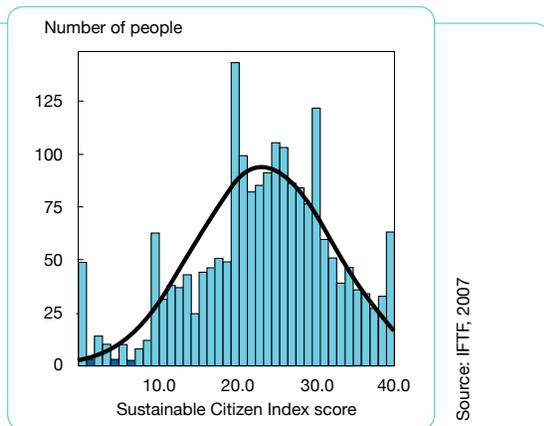
Boomers will use consumer tools to mitigate risks in the natural and built environments.

Boomers face disruptions in both the natural and built environments over the next two decades as a result of global climate change, energy and food shortages, and continued volatility in real estate markets. Some will mobilize their resources only in response to immediate and intense risks, while others will act with foresight and sensitivity to their longevity and their legacy. But all of them are likely to turn first to consumer strategies in their efforts to “buy down” the risks: collecting consumer carbon credits, investing in alternative energy systems, and contributing to community-supported agriculture, for example.

The opportunity: providing products and services that help boomers quantify environmental risks and responses and provide tools for becoming smart environmental investors.

DATA POINT:

SUSTAINABILITY BEHAVIORS



IFTF's 2007 Sustainable Citizens Index scores survey respondents for several personal and community sustainability behaviors, defining a “citizen of sustainability.” This distribution of scores shows that sustainable citizens are nearly normally distributed in the U.S. population. This distribution holds true for boomers as well as well as younger people.

INNOVATION:

carbondaq
personal carbon trading

Personal carbon trading is emerging as a way for individuals and groups to monetize their carbon savings when they reduce their carbon footprints. Even in the absence of government-mandated carbon limits, people are experimenting with a variety of voluntary carbon trading platforms.

Source: carbondaq.rsacarbonlimited.org

“I kind of like this planet. [Laughs] Best one I've been on so far.”

—Hal Roemer, 51, HVAC technician and farmer

Boomers face a world of deep diversity, disparity, and powerful competition as they seek to sustain themselves while aging.

Boomers are striving for meaning and personal sustainability through self-employment and re-careering, but they will find themselves enmeshed in surprisingly competitive global flows. The proliferation of complex and globally interdependent roles and market offerings will prove challenging for many boomers to navigate—as consumers, as investors, and as second-career entrepreneurs. They will need tools for evaluating this complex global market space from these different perspectives. At the same time, they are likely to pioneer strategies to fill unique local niches, finding support of movements that provide advantages for local entrepreneurs.

The opportunity: innovating tools and instruments to guide and protect boomer investments in global goods, services, and markets.

DATA POINTS:

U.S. ENTREPRENEURS FACE LARGER POOL OF GLOBAL COMPETITORS:

- Approximately 10% of U.S. adults are engaged in early-stage entrepreneurial activity compared to approximately 15-23% in countries like China, Indonesia, Philippines, Columbia, and Peru.⁷

INVESTMENT IS MORE GLOBALLY ENTANGLED:

- In the five-year period from 2002 to 2007, the value of foreign investments in the United States more than doubled, from \$4.3 trillion to \$9.7 trillion.⁸
- Between 2001 and 2006, the value of U.S. investment in foreign securities also nearly tripled, from \$2.3 trillion to \$5.9 trillion.⁹

INNOVATION:

KIVA

Featured Business [See all businesses in need »](#)

Entrepreneur: **Fumilayo, basu**
 Location: Lagos State, Nigeria
 Activity: Seamstress
 Loan Request: \$600.00
 Repayment Term: 8 months
 Loan Use: To buy more clothes and tailoring material [read more»](#)

\$200.00 loaned so far
 \$600.00 still needed
 LEND \$200 Why only \$200?

Source: www.kiva.org

Kiva is a peer-to-peer micro-lending organization that supports small-scale U.S. investors who want to support global development and poverty alleviation.

“Part of the calculation is the growing housing crisis here ... And because my work is kind of inter-disciplinary, there are some opportunities in universities overseas.”

—Leanne Williams, 46, university professor

About the Project:

Baby boomers are perhaps the most widely studied generation in United States history. Everything about this group has been the subject of scrutiny: their shopping behavior, media preferences, living arrangements, politics, and more recently, their views of retirement and needs for financial planning. Most of these research studies aim to define current attitudes and segment a market that dominates by its sheer size. Few research efforts, however, take a longer view.

How will baby boomers live out their lives over the next two decades—decades when the world will come to grips with unprecedented challenges and innovations? How will they navigate new ecologies of risk, highly politicized foodscapes, emerging sustainability practices, a renaissance of civil society, and a continuing personalization of faith? **Boomers: The Next 20 Years** seeks to answer these questions.

Boomer Action Types:

This project has developed a set of Boomer Action Types: ten different modes of decision-making that define boomers' strategies for seeking meaning and satisfaction in their lives. These Action Types offer important clues to boomers' orientation toward the future.

- 1. Crafting an Environment:** A blend of equal measures of creativity and control in these boomers drives a focus on crafting their personal worlds—and expressing themselves through their crafts.
- 2. Aging Sustainably:** Aging Sustainably means understanding the importance of balance between homes and environments, retirement and finances, and relationships and legacies.
- 3. Forging Family:** For these boomers who focus on forging and maintaining intimate family bonds, family is not just a given; it is something they have discovered and worked for through adversity.
- 4. Serving Faithfully:** As a central precept of their lives moving forward, these boomers follow their faith into service to others. Through service, they create value to their communities, their peers, and to themselves.
- 5. Reinventing the Self:** In a constantly changing world, these boomers adapt by remaking their bodies, interests, and skill sets—perpetual reinvention.
- 6. Rebuilding a Life:** After experiencing significant setbacks, these boomers have designed new paths that may be quite different than anything they had anticipated or planned, but offer opportunities for finding satisfaction in unexpected places.
- 7. Powering Through:** What constitutes success may differ, but these boomers are all about success. Their goals are clearly defined and they're determined to achieve them and set new ones to pursue.
- 8. Lost in Transition:** In dealing with unexpected problems, these boomers have lost faith in the goals that motivated them. They are struggling to create a new framework that will provide security and satisfaction.
- 9. Still Questing:** Work identity drives these boomers, an identity still more in the making than for most. In their quest for something in their futures, they actively distance themselves from their pasts.
- 10. Coming Home:** Returning to the childhood home or community gives meaning to these boomers. With an instinct for freedom, they are now exploring values of commitment, care giving, and comfort.

ENDNOTES:

- 1 Kenneth R. Harney, "Baby Boomers, Still buying," Washington Post, Oct 1, 2006
 - 2 See for example, Roper Asw, "Baby Boomers Envisoin Retirement," AARP, May 2004 www.aarp.org/research/work/aresearch-import-865.html
 - 3 "Educational Attainment in the United States: 2007," U.S. Census Bureau, Current Population Survey, 2007 Annual Social and Economic Supplement; <http://www.census.gov/population/www/socdemo/education/cps2007.html>
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 - 8 <http://blog.patientslikeme.com/2008/03/17/it%e2%80%99s-been-two-years/>
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 - 10 "Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2007," Department of the Treasury, Federal Reserve Bank of New York, April 2008.
 - 11 Report on U.S. Portfolio Holdings of Foreign Securities as of December 31, 2006, Department of the Treasury, Federal Reserve Bank of New York, Board of Governors of the Federal Reserve System, November 2007
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This report was produced by Institute for the Future in collaboration with MetLife Mature Market Institute, www.maturemarketinstitute.com.