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Are You Planning For A Florida Retirement Or A New York Retirement?



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Planning a quality retirement? Consider three things, location, location, location.

For aging Baby Boomers, this is a serious and material question. The sentiment I hear from them in particular goes something like this: “I’m not interested in a ‘Florida retirement.’”

We all probably know what a “Florida retirement” is. In fairness to the great sunshine state, it isn’t really about Florida in itself. Mainly it is a dated vision of retirement characterized by the abrupt withdrawal from the world of productivity and activity in favor of a life of leisure and sedateness--from work straight to a beach chair.

“We think that that’s a recipe for death,” says Frank Politano, a 68-year-old lawyer from New Jersey. “We don’t want any of that. We reject that. We want to be in the middle of things as long as we can.”

Part of Frank’s retirement plan is not actually retiring. He continues working full-time on top of teaching college in the evenings. Yet he attests that he has moved on to a new phase of life, even if his work status does not reflect the change.

The main sign and signal of Frank’s transition is his acquisition of an apartment in nearby New York City, where he and his wife currently spend their weekends and plan to eventually live full-time.

Frank explains that they want to be close to cultural activity--to Carnegie Hall, Broadway and the like. They want to be around young people. And they want to stay active, healthy, and mobile as they get older. New York offers all these things.

Speaking with Frank, I was struck by how clearly and consciously he and his wife had chosen a different path for their life in old age. The emerging lifestyles of a new generation of retirees is just one aspect of the burgeoning **longevity economy**, which will demand for us to think differently about the needs and wants of older adults.

The Politanos may be exceptional in certain ways, but they are not alone. Twenty percent of Manhattan’s population today is over the age of 60. And the city’s 65-and-older demographic is expected to increase by 45% over the next decade.

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Don Schiraldo, a broker at Fifty Third and Eighth, who sold the Politanos their apartment, is witness to the trend of empty-nesters and retirees buying condominiums in Manhattan. “The elderly are much healthier and more vibrant than they ever were,” he says. “No longer are they fading away on a chair with a book.” Don’s older customers are driven to New York by a want for ease of living and accessibility, the bustle of the city, and the desire to be close to children and grandchildren. The conversations he has with older buyers most often focus around the idea of “kicking their life into gear,” or even more dramatically, “starting their life all over again.”

This might seem like wishful thinking for many. Admittedly, it’s a tiny sliver of the population that can dream at any age of owning an apartment in the heart of Manhattan. And Don Schiraldo notes that the older migrants he encounters tend to have lived in the city before--they know what they are getting into. New York is probably not something you sign up for blindly at the age of 65.



NEW YORK, NY - DECEMBER 18: Musician Billy Joel performs at Madison Square Garden on December 18, 2014 in New York City. (Photo by Brad Barket/Getty Images)

But NYC, as [Billy Joel](#) might say, is a “state of mind”. Just as a *Florida retirement* is not necessarily predicated on living in Florida, a *New York retirement* doesn’t have to require the daunting leap into the busiest and most expensive city in the world.

What New York has that makes it conducive to living in old age is what researchers like myself call *livability*. Many parts of New York City has livability in spades. It has supportive infrastructure such as a seamless public transportation system, great healthcare, robust social services, and plenty of stuff to do. Its most “unlivable” quality is easy to guess: the cost of living.

New York is far from the only place in the U.S. that boasts these qualities. A *New York retirement* need not be in one of the densest most expensive cities in the world. Cities as far-flung as Sioux Falls, South Dakota and Madison, Wisconsin are also highly livable, as measured by [AARP’s Livability Index](#) (Florida, for what it’s worth, has middling scores across the state). In fact, college towns, not cities, often offer a New York retirement with their density and intensity of things to do combined with easy accessibility to enjoy them. Many offer the added benefit of ready access to advanced medical care.

In my view, what livable places all have in common is that they positively answer the following questions: *Can I go where I want, when I want to? When I go out in the world, are there things for me to do? Will I remain stimulated and engaged? Will my environment help me stave off the disease of social isolation and remain in good company?*

Those questions might sound obvious. Unfortunately, the dominant approach to retirement planning is singularly focused on financial security rather than a comprehensive process of planning for healthy living in older age. But, if we’re not thoughtful in our planning, we might end up living out a retirement that does not satisfy these seemingly simple conditions--and if that’s the case, we will suffer a much lower quality of life than we might have otherwise. That, ultimately, is the darkest scenario of the fast retiring vision of a *Florida retirement*.

Frank Politano explained to me that proximity to people, culture, and fun are not all that drew him to New York. The city also promises a more comfortable, more frictionless life for when he and his wife must navigate the complexity of declining health in old age. They know they will be able to get around easily and have access to the services that they need.

When we think about the best places to live in old age, or even about our vision of retirement in general, New York is not the first thing that comes to mind. It’s too big, too busy, too intimidating...it’s a city for the young, not the old. But this type of thinking comes from an outdated idea of what old age is and what it ought to be. As I describe in my new book, [The Longevity Economy](#), people like the Politanos are pioneers of a new kind of retirement, one that is both aspirational in imagining a boundless future in old age, and practical in considering what resources we will need in order to live better, not just longer, in a new era of longevity.

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