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Dec. 23, 2013

A “Boomer flight” is coming, as the currently retiring generation of Americans are leaving New York City en masse, carrying with them tens of billions in retirement dollars and lost money to the local economy every year.

An [AARP](#) survey of New York City's voters 50+ in November found more than half of Baby Boomers (50-64 year olds) said they plan to leave the city when they retire. Today, the Association released a new analysis detailing the head count and dollar amount that go with “Boomer flight.”

762,087 Baby Boomers (roughly 53%), according to the AARP analysis, are expected to leave the city to retire elsewhere in the coming years, taking anywhere from roughly \$12 billion (based on the average yearly Social Security benefit for New Yorkers of \$15,600) to a startling \$21 billion (based on the average annual retirement income of \$28,000 for people 65 or older) a year out of New York City.

The figures, based on recent estimates, are conservative. And they'll only get bigger down the road, carrying with them a multiplier effect of lost revenue on the NYC economy. It's an economic drain that AARP says doesn't have to happen.

“Dollar figures aside, we're concerned about why so many Boomers are leaving New York City,” said Beth Finkel, State Director for AARP in New York State. “By making some policy changes, we can make it easier for the age group to live, work and retire right here in New York City.”

“Boomer flight” from NYC:

53% of Baby Boomers say they'll leave NYC in retirement. Based on today's U.S.

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Baby Boomers voted for Mayor-elect de Blasio – the group made up the largest voting bloc, accounting for 35% of all ballots cast in the NYC mayoral election, according to exit polls conducted by Edison Research.

“Literally, the group that elected Bill de Blasio mayor is saying they are leaving the city to retire elsewhere,” added Finkel. “The reasons driving them to do so should be on the front-burner and a huge concern for the incoming administration as well the City Council.”

AARP says making some key issues for the age group priorities could help prevent “Boomer flight:” providing affordable housing, fighting soaring utility costs, helping to make New York more age-friendly, and establishing better supports, services and resources to caregivers.

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